Prospectus dated 12 December 2014

PUBLICIS GROUPE

PUBLICIS GROUPE S.A.

(A *société anonyme à directoire et conseil de surveillance* established under the laws of the Republic of France)

€700,000,000 1.125 per cent. Bonds due 2021

Issue price: 99.400 per cent.

(the "2021 Bonds")

and

€600,000,000 1.625 per cent. Bonds due 2024

Issue price: 99.307 per cent.

(the "2024 Bonds", and together with the 2021 Bonds, the "Bonds" and each a "Series")

This Prospectus (the "**Prospectus**") contains information relating to the issue by Publicis Groupe S.A. (the "**Issuer**" or "**Publicis**") of the Bonds.

The 2021 Bonds will be issued on 16 December 2014 (the "**Issue Date**") and will bear interest at a rate of 1.125 per cent. *per annum* from 16 December 2014 payable annually in arrear on 16 December in each year, commencing on 16 December 2015, as more fully described in "Terms and Conditions of the 2021 Bonds – Interest" herein. Payments of principal and interest on the 2021 Bonds will be made without deduction for or on account of French taxes as more fully described in "Terms and Conditions of the 2021 Bonds – Taxation".

The 2024 Bonds will be issued on the Issue Date and will bear interest at a rate of 1.625 per cent. *per annum* from 16 December 2014 payable annually in arrear on 16 December in each year, commencing on 16 December 2015, as more fully described in "Terms and Conditions of the 2024 Bonds – Interest" herein. Payments of principal and interest on the 2024 Bonds will be made without deduction for or on account of French taxes as more fully described in "Terms and Conditions of the 2024 Bonds – Taxation".

Unless previously redeemed or purchased and cancelled, (i) the 2021 Bonds will be redeemed in full at their principal amount on 16 December 2021 and (ii) the 2024 Bonds will be redeemed in full at their principal amount on 16 December 2024. The Bonds may, in certain circumstances, be redeemed, in whole but not in part, at their principal amount together with accrued interest upon the occurrence of certain tax events (See "Terms and Conditions of the 2021 Bonds – Redemption and Purchase - Redemption for Taxation Reasons" and "Terms and Conditions of the 2024 Bonds – Redemption and Purchase – Redemption for Taxation Reasons" herein). The Bonds may also be redeemed at the option of the Issuer (i) at any time, in whole or in part, at their applicable Make-Whole Redemption Amount (as defined hereinafter), (ii) in whole but not in part in the three months prior to the Maturity Date at their principal amount together with any interest accrued thereon or (iii) in whole but not in part following an Acquisition Event (as defined hereinafter), at an amount equal to 101 per cent. of the denomination of the relevant Bond. In addition, the holder of a Bond may require the Issuer to redeem such Bond at its principal amount together with accrued interest on the occurrence of a Put Event, as more fully described in "Terms and Conditions of the 2021 Bonds – Redemption and Purchase" and "Terms and Conditions of the 2024 Bonds – Redemption and Purchase".

This Prospectus constitutes a prospectus for the purposes of Article 5.3 of Directive 2003/71/EC of the European Parliament and of the Council dated 4 November 2003 as amended (which includes the amendments made by Directive 2010/73/EU of the European Parliament and of the Council dated 24 November 2010) (the "**Prospectus Directive**"). This Prospectus has been approved by the *Autorité des marchés financiers* (the "**AMF**") in France, in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive. Application has been made to admit the Bonds to trading on the regulated market of Euronext in Paris ("**Euronext Paris**"). Euronext Paris is a regulated market for the purposes of Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments.

Each Series of Bonds has been accepted for clearance through Euroclear France, Clearstream Banking, société anonyme ("**Clearstream Banking**") and Euroclear Bank SA/N.V. ("**Euroclear**"). The Bonds will, upon issue, be inscribed (*inscription en compte*) in the books of Euroclear France which shall credit the accounts of the Account Holders (as defined in "Terms and Conditions of the 2021 Bonds - Form, Denomination and Title" and "Terms and Conditions of the 2024 Bonds - Form, Denomination and Title") including the depositary banks for Euroclear and Clearstream, Luxembourg.

The Bonds will be issued in bearer form in the denomination of €100,000 each. The Bonds will at all times be represented in book entry form (*dématérialisé*) in the books of the Account Holders in compliance with Articles L.211-3 and R.211-1 of the French *Code monétaire et financier*. No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Bonds.

The Bonds have been assigned a rating of BBB+ by Standard & Poor's Ratings Services ("**S&P**") and Baa2 by Moody's Investors Service ("**Moody's**")**.** The Issuer has been assigned a rating of BBB+ by S&P and Baa2 by Moody's. As of the date of this Prospectus, S&P and Moody's are established in the European Union and registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council on credit rating agencies dated 16 September 2009 as amended (the "**CRA Regulation**"). As such, S&P and Moody's are included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (www.esma.europea.eu/page/List-registered-and-certified-CRAs) in accordance with the CRA regulation. **A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.**

Prior to making a decision as to whether to subscribe, purchase or otherwise acquire Bonds, potential investors, should carefully consider all of the information in this document and, in particular, the risk factors described in the section entitled "Risk Factors".

Global Coordinators and Joint Lead Managers

BNP Paribas	**Citigroup**

Joint Lead Managers

Barclays	**BofA Merrill Lynch**	**CM-CIC**
Crédit Agricole CIB	**HSBC**	**J.P. Morgan**
Natixis		**Société Générale Corporate & Investment Banking**

This Prospectus comprises a prospectus for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**") and for the purpose of giving information with regard to the Issuer, the Issuer and its subsidiaries and affiliates taken as a whole (the "**Group**"), and the Bonds which according to the particular nature of the Issuer and the Bonds, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer.

The distribution of this Prospectus and the offering of the Bonds in certain jurisdictions, including the United States, the United Kingdom and France, may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers and sales of Bonds and distribution of this Prospectus, see "Subscription and Sale" below.

The communication of this Prospectus and any other documents or materials relating to the Bonds, is not being made, and such documents and this document and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, this Prospectus is only being distributed to and is only directed at (i) persons who are outside the United Kingdom; (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); (iii) high net worth companies, and other persons to whom it may lawfully be communicated in accordance with the Order, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "**relevant persons**"); or (iv) persons falling within Article 43 of the Order. The Bonds are only available to, and any invitation, offer or agreement to subscribe, purchase or acquire such Bonds will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

Insofar as the communication of this Prospectus and such documents and/or materials is made to or directed at relevant persons, any investment or investment activity to which it relates is available only to such persons or will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus or any of its contents.

No person is authorised to give any information or to make any representation not contained in this Prospectus and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of the Issuer. The delivery of this Prospectus at any time does not imply that the information contained in it is correct as at any time subsequent to its date.

In making an investment decision regarding the Bonds, prospective investors must rely on their own independent investigation and appraisal of the Issuer, its business and the terms of the offering, including the merits and risks involved. The contents of this Prospectus are not to be construed as legal, business or tax advice. Each prospective investor should consult its own advisers as to legal, tax, financial, credit and related aspects of an investment in the Bonds. The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"). Subject to certain exceptions, the Bonds may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")).

In this Prospectus, unless otherwise specified or the context requires, references to "euro", "EUR" and "€" are to the single currency of the participating member states of the European Union.

This Prospectus includes forward-looking statements. All statements other than statements of historical facts included in this Prospectus, including, without limitation, those regarding the Issuer's or the Group's financial position, business strategy, plans and objectives of management for future operations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Issuer, the Group, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Issuer's or the Group's present and future business strategies and the environment in which the Issuer or the Group will operate in the future. The Issuer expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward looking statement contained herein to reflect any change in the Issuer's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

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PERSONS RESPONSIBLE FOR THE PROSPECTUS

Persons responsible for the Prospectus

Publicis Groupe S.A.

Declaration by persons responsible for the Prospectus

The Issuer accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

Publicis Groupe S.A.
133 avenue des Champs-Elysées
75008 Paris
France

duly represented by Maurice Lévy
in his position as *Président du Directoire*
authorised signatory pursuant to the resolution of
the *Directoire* dated 19 November 2014

signed in Paris

dated 12 December 2014

AMF | AUTORITÉ DES MARCHÉS FINANCIERS

In accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* ("**AMF**"), in particular Articles 211-1 to 216-1, the AMF has granted to this Prospectus its visa n° 14-645 on 12 December 2014. This Prospectus has been prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L.621-8-1-I of the French *Code monétaire et financier,* the visa was granted following an examination by the AMF of "whether the document is complete and understandable, and whether the information it contains is consistent". It does not imply that the AMF has verified the accounting and financial data set out herein and the appropriateness of the issue of the Bonds.

RISK FACTORS

The following are certain risk factors which the Issuer believes may be material for the purpose of assessing the market risk associated with the Bonds and of which prospective investors should be aware. Prior to making an investment decision, prospective investors should consider carefully all of the information set out in this Prospectus, including in particular the risk factors detailed below and consult with their own financial and legal advisors as to the risks entailed by an investment in the Bonds. The following statements are not exhaustive. In addition, investors should be aware that the risks described may be combined and thus interrelated with one another.

Prospective investors should make their own independent evaluations of all investment considerations and should also read the detailed information set out elsewhere in this Prospectus. Terms defined in "Terms and Conditions of the Bonds" below shall have the same meaning where used below.

Risk Factors relating to the Issuer

The risk factors relating to the Issuer and its activities (except for the paragraph entitled "There are certain risks surrounding the completion of the Group's merger with Omnicom Group Inc.") are set out on pages 90 to 95 of the 2013 Registration Document of the Issuer for the year ended 31 December 2013 incorporated by reference herein (see "**Incorporation by Reference**").

Risk Factors relating to the Bonds

An active trading market for the Bonds may not develop

There is no existing market for the Bonds, and there can be no assurance that any market will develop and/or be maintained for the Bonds, or that holders of the Bonds will be able to sell their Bonds in the secondary market in which case the market or trading price and liquidity of the Bonds may be adversely affected.

Fixed Rate Interest

As the Bonds pay a fixed rate of interest, subsequent changes in interest rates may adversely affect the value of the Bonds.

Credit ratings may not reflect all risks

The ratings assigned by the credit rating agencies to the Bonds may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Bonds. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the relevant rating agency at any time. A revision, suspension, reduction or withdrawal of a rating may adversely affect the market price of the Bonds.

The Bonds may be redeemed prior to maturity

In the event that the Issuer would be obliged to pay additional amounts in respect of any Bonds due to any withholding as provided in Condition 5(b) (*Redemption for Taxation Reasons*) of the Terms and Conditions of the 2021 Bonds or Condition 5(b) (*Redemption for Taxation Reasons*) of the Terms and Conditions of the 2024 Bonds, the Issuer may and, in certain circumstances, shall redeem all of the applicable Bonds then outstanding in accordance with such Condition. As a consequence, investors that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Bonds.

In addition, the Conditions provide that the Bonds are redeemable at the Issuer's option in certain other circumstances (see Condition 5(c)(i) (*Pre-Maturity Call Option*) and Condition 5(c)(ii) (*Make-Whole*

Redemption by the Issuer) of the Terms and Conditions of the 2021 Bonds and Condition 5(c)(i) (*Pre-Maturity Call Option*) and Condition 5(c)(ii) (*Make-Whole Redemption by the Issuer*) of the Terms and Conditions of the 2024 Bonds) and accordingly, the Issuer may choose to redeem the Bonds at times when prevailing interest rates may be relatively low.

Finally, the Issuer may redeem the Bonds in whole but not in part at 101 percent of the denomination of such Bond upon an Acquisition Event (see Condition 5(c)(iii) (*Acquisition Event Call Option*) of the Terms and Conditions of the 2021 Bonds and Condition 5(c)(iii) (*Acquisition Event Call Option*) of the Terms and Conditions of the 2024 Bonds). An Acquisition Event will occur if the Issuer has not completed and closed the acquisition of Sapient Corporation, and on or prior to 30 June 2015, the Issuer has publicly stated that it no longer intends to pursue such acquisition. Notice of such redemption may be exercised up to and including 31 July 2015.

In any of the circumstances detailed above, an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the Bonds.

Exercise of Put Option or Call Option in respect of certain Bonds may affect the liquidity of the Bonds in respect of which such Put Option or Call Option is not exercised

Depending on the number of Bonds in respect of which the Put Option provided in Condition 5(d) (*Redemption and Purchase*) of the Terms and Conditions of the 2021 Bonds and Condition 5(d) (*Redemption and Purchase*) of the Terms and Conditions of the 2024 Bonds, or the Call Option provided in Condition 5(c)(ii) (*Make-Whole Redemption by the Issuer*) of the Terms and Conditions of the 2021 Bonds and Condition 5(c)(ii) (*Make-Whole Redemption by the Issuer*) of the Terms and Conditions of the 2024 Bonds, is exercised, any trading market in respect of those Bonds in respect of which such Put Option or Call Option is not exercised may become illiquid.

The Bonds may not be a suitable investment for all investors

Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Prospectus or any applicable supplement;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact such investment will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understand thoroughly the terms of the Bonds and be familiar with the behaviour of any relevant indices and financial markets;

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, monetary, interest rate and other factors that may affect its investment and its ability to bear the applicable risks, and

(vi) consult with their legal advisers in relation to possible legal or fiscal risks that may be associated with any investment in the Bonds.

Some potential investors are subject to restricting investment regulations. These potential investors should consult their legal counsel in order to comply with the laws and regulations that are applicable to them and in order to determine whether investment in the Bonds is authorised by law, whether such investment is compatible with their other borrowings and whether other selling restrictions are applicable to them. Financial institutions should consult their legal counsel or the appropriate regulators to determine the appropriate treatment of the Bonds under any applicable risk-based capital or similar rules.

Market value of the Bonds

The market value of the Bonds will be affected by the creditworthiness of the Issuer and a number of additional factors, including market interest and yield rates.

The value of the Bonds depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Bonds are traded. The price at which a holder of Bonds will be able to sell the Bonds prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

No covenants

The Bonds do not restrict the Issuer or any of its Subsidiaries (as defined in the Terms and Conditions of the Bonds) from incurring additional debt. The Terms and Conditions of the Bonds contain a negative pledge that prohibits the Issuer and its Subsidiaries in certain circumstances, from creating security over assets, but only to the extent that such is used to secure other bonds or similar listed or quoted debt instruments (see Condition 3 (*Negative Pledge*) of the Terms and Conditions of the 2021 Bonds and Condition 3 (*Negative Pledge*) of the Terms and Conditions of the 2024 Bonds). The Terms and Conditions of the Bonds do not contain any covenants restricting the operations of the Issuer or its Subsidiaries.

Change of law

The Terms and Conditions of the Bonds are based on the laws of the Republic of France in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to the laws of the Republic of France or administrative practice after the date of this Prospectus. Furthermore, the Issuer operates in a heavily regulated environment and has to comply with extensive regulations in the Republic of France and elsewhere. No assurance can be given as to the impact of any possible judicial decision or change to laws or administrative practices after the date of this Prospectus.

Modification of the Terms and Conditions of the Bonds

The holders of the Bonds will be grouped automatically for the defence of their common interests in a *Masse*, as defined in "Terms and Conditions of the 2021 Bonds - Representation of the Bondholders" and "Terms and Conditions of the 2024 Bonds - Representation of the Bondholders", and a general meeting of the Bondholders can be held. The Terms and Conditions of the Bonds permit in certain cases defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant general meeting and Bondholders who voted in a manner contrary to the majority.

The general meeting of Bondholders may, subject to the provisions set out in "Terms and Conditions of the 2021 Bonds - Representation of the Bondholders" and "Terms and Conditions of the 2024 Bonds - Representation of the Bondholders", deliberate on any proposal relating to the modification of the Terms and Conditions of the Bonds, notably on any proposal, whether for arbitration or settlement, relating to rights in controversy or which were subject of judicial decisions.

Any such decision may reduce or exclude the potential profit and the expected yield on the Bonds.

Taxation

Potential purchasers and sellers of the Bonds should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Bonds are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Bonds. Potential investors are advised not to rely upon the tax summary contained in this Prospectus but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Bonds. Only these advisers are in a position to duly consider the specific situation of each potential investor. This risk factor has to be read in connection with the "Taxation" section of this Prospectus.

A Bondholder's effective yield on the Bonds may be diminished by the tax impact on that Bondholder of its investment in the Bonds.

EU Savings Directive

On 3 June 2003, the European Council of Economic and Finance Ministers adopted a directive 2003/48/CE regarding the taxation of savings income in the form of interest payments (the "**EU Savings Directive**"). The EU Savings Directive requires member states, subject to a number of conditions being met, to provide to the tax authorities of other member states details of payments of interest and other similar income made by a paying agent located within their jurisdiction to, or for the benefit of, an individual resident in that other member state (or certain limited types of entities established in that other member state), except that, for a transitional period, Luxembourg and Austria will instead withhold an amount on interest payments unless the relevant beneficial owner of such payment elects otherwise and authorises the paying agent to disclose the above information (see "Taxation"). On 10 April 2013, Luxembourg officially announced that it will no longer apply the withholding system as from 1 January 2015 and will provide details of payment of interest (or similar income) as from this date.

If a payment were to be made or collected through a member state which has opted for a withholding system and an amount of, or in respect of tax were to be withheld from that payment, neither the Issuer nor any paying agent nor any other person would be obliged to pay additional amounts with respect to any Bond as a result of the imposition of such withholding tax.

On 24 March 2014, the Council of the European Union adopted a directive amending the EU Savings Directive, which when implemented, will amend and broaden the scope of the requirement described above. In particular, the amending directive aims at extending the scope of the EU Savings Directive to new type of savings incomes and products that generate interest or equivalent income. In addition, tax Authorities will be required in certain circumstances to take steps to identify the beneficial owner of interest payments (through a look through approach). The EU members states will have until 1 January 2016 to adopt the national legislation necessary to comply with this amending directive.

Investors should inform themselves of, and where appropriate take advice on, the impact of the EU Savings Directive and the amending directive on their investment.

The Proposed Financial Transactions Tax

The European Commission has published a proposed Directive for a common Financial Transaction Tax (the "**FTT**") in Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Slovakia, Slovenia, and Spain (the "**Participating Member States**").

The proposed FTT has very broad scope and could, if introduced in its current form, apply to certain transactions relating to the Bonds (including secondary market transactions) in certain circumstances. The FTT would impose a charge at generally not less than 0.1 per cent. of the sale price on such transactions. The issuance and subscription of the Bonds should, however, be exempt.

Under current proposals the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain transactions relating to the Bonds where at least one party is established in a Participating Member State and a financial institution established in (or treated as established in) a Participating Member State is a party to the transaction, for its own account, for the account of another person, or if the financial institution is acting in the name of a party to the transaction. A party may be deemed to be "established" in a Participating Member State in a broad range of circumstances, including if its seat is there, if it is acting via a branch in that member state (as regards branch transactions), or where the financial instrument which is the subject of the transaction is issued in a Participating Member State. In addition to these cases, a financial institution may also be treated as established in a Participating Member State if it is authorised there (as regards authorised transactions), or if it is entering into the financial transaction with another person who is established in that member state.

On 6 May 2014, a joint statement by ministers of the Participating Member States (excluding Slovenia) confirmed that all relevant issues will continue to be examined by national experts. It noted the intention of the Participating Member States to work on a progressive implementation of the FTT, focusing initially on the taxation of shares and some derivatives. The first steps would be implemented at the latest on 1 January 2016.

The FTT proposal remains subject to negotiation between the Participating Member States. It may therefore be altered prior to any implementation. Additional EU member states may decide to participate. Prospective holders of the Bonds are advised to seek their own professional advice in relation to the consequences of the FTT associated with subscribing for, purchasing, holding and disposing of the Bonds.

French insolvency law

Under French insolvency law as amended by ordinance no.2008-1345 dated 18 December 2008 which came into force on 15 February 2009 and related order no.2009-160 dated 12 February 2009 and law no.2010-1249 dated 22 October 2010 which came into force on 1 March 2011 and related order no.2011-236 dated 3 March 2011, holders of debt securities are automatically grouped into a single assembly of holders (the "**Assembly**") in order to defend their common interests if a safeguard procedure (*procédure de sauvegarde*), an accelerated safeguard procedure (*procédure de sauvegarde accélérée*) (as from 1 July 2014), an accelerated financial safeguard procedure (*procédure de sauvegarde financière accélérée*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to the Issuer. The Assembly comprises holders of all debt securities issued by the Issuer (including the Bonds), whether or not under a debt issuance programme (EMTN) and regardless of their governing law. The Assembly deliberates on the proposed safeguard plan (*projet de plan de sauvegarde*), proposed accelerated safeguard plan (*projet de plan de sauvegarde accélérée*) (as from 1 July 2014), proposed accelerated financial safeguard plan (*projet de plan de sauvegarde financière accélérée*) or proposed judicial reorganisation plan (*projet de plan de redressement*) applicable to the Issuer and may further agree to:

- increase the liabilities (*charges*) of holders of debt securities (including the Bondholders) by rescheduling due payments and/or partially or totally writing off receivables in form of debt securities;
- establish an unequal treatment between holders of debt securities (including the Bondholders) as appropriate under the circumstances; and/or
- decide to convert debt securities (including the Bonds) into securities that give or may give right to share capital.

Decisions of the Assembly will be taken by a two-third majority (calculated as a proportion of the amount of debt securities held by the holders expressing a vote). No quorum is required to convoke the Assembly.

For the avoidance of doubt, the provisions relating to the representation of the Bondholders described in this Prospectus would not be applicable with respect to the Assembly to the extent they are not in compliance with compulsory insolvency law provisions that apply in these circumstances.

Potential conflict of interest

Certain of the Joint Lead Managers (as defined in "Subscription and Sale" below) and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Joint Lead Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Joint Lead Managers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Joint Lead Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Bonds. Any such short positions could adversely affect future trading prices of the Bonds. The Joint Lead Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

INCORPORATION BY REFERENCE

This Prospectus should be read and construed in conjunction with the following sections identified in the cross-reference table below of the following documents (the "**Documents Incorporated by Reference**"), which have been previously published and have been filed with the *Autorité des marchés financiers* ("**AMF**"). Such sections shall be incorporated in, and shall be deemed to form part of, this Prospectus:

(i) the sections identified in the cross-reference table below of the 2012 *Document de Référence* in the French language relating to the Issuer filed with the AMF on 15 April 2013 under no. D.13-0343, including the audited consolidated financial statements of the Issuer as at, and for the year ended, 31 December 2012 and the related notes thereto (the "**2012 Registration Document**") save that the third paragraph of the "*Attestation du responsable du Document de référence*" by Mr. Maurice Lévy, Chairman of the Management Board (*Directoire*) of the Issuer, referring, *inter alia*, to the *lettre de fin de travaux* of the statutory auditors of the Issuer and any reference thereto shall not be deemed incorporated herein;

(ii) the sections identified in the cross-reference table below of the 2013 *Document de Référence* in the French language relating to the Issuer filed with the AMF on 4 April 2014 under no. D.14-0293, including the audited consolidated financial statements of the Issuer as at, and for the year ended, 31 December 2013 and the related notes thereto (the "**2013 Registration Document**") save that the third paragraph of the "*Attestation du responsable du Document de référence*" by Mr. Maurice Lévy, Chairman of the Management Board (*Directoire*) of the Issuer, referring, *inter alia*, to the *lettre de fin de travaux* of the statutory auditors of the Issuer and any reference thereto shall not be deemed incorporated herein; and

(iii) the sections identified in the cross-reference table below of the 2014 *Rapport Financier Semestriel* in the French language relating to the Issuer filed with the AMF on August 11, 2014 including the unaudited consolidated financial statements of the Issuer as at, and for the half-year ended, 30 June 2014 and the related notes thereto (the "**2014 Half-Year Financial Report**").

Free translations in the English language of the 2012 Registration Document, the 2013 Registration Document and the 2014 Half-Year Financial Report are available on the Issuer's website (www. publicisgroupe.com). These documents are available for information purposes only and are not incorporated by reference in this Prospectus. The only binding versions are the French language versions.

Any statement contained in a Document Incorporated by Reference shall be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise); any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

Copies of the Documents Incorporated by Reference in this Prospectus may be obtained, without charge on request, at the principal office of the Issuer during normal business hours so long as any of the Bonds are outstanding. Such documents are also available on the website of the Issuer (www.publicisgroupe.com) and on the website of the AMF (www.amf-france.org).

The following table cross-references the pages of the Documents Incorporated by Reference with the main heading required under Annex IX of the Commission Regulation no. 809/2004 as amended implementing the Prospectus Directive. Any information not listed in the cross-reference list shall not be deemed to form part of this Prospectus.

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TERMS AND CONDITIONS OF THE 2021 BONDS

The issue outside the Republic of France of the €700,000,000 1.125 per cent. Bonds due 2021 (the "**Bonds**") of Publicis Groupe S.A. (the "**Issuer**") has been authorised pursuant to a resolution of the *Conseil de Surveillance* of the Issuer adopted on 1 December 2014 and carried out pursuant to a resolution of the *Directoire* of the Issuer adopted on 19 November 2014. The Issuer has entered into a fiscal and paying agency agreement (the "**Agency Agreement**") dated 12 December 2014 with BNP Paribas Securities Services, as fiscal agent and principal paying agent (the "**Fiscal Agent**", which expression shall, where the context so admits, include any successor for the time being as Fiscal Agent) and BNP Paribas Securities Services as calculation agent (the "**Calculation Agent**") (together, the "**Paying Agents**", which expression shall, where the context so admits, include the Fiscal Agent and any successors for the time being of the Paying Agents or any additional paying agents appointed thereunder from time to time). References below to "**Conditions**" are, unless the context otherwise requires, to the numbered paragraphs below.

1 Form, Denomination and Title

The Bonds are issued in dematerialised bearer form (*au porteur*), in the denomination of €100,000. Title to the Bonds will be evidenced in accordance with Articles L.211-3 and R.211-1 of the French *Code monétaire et financier* by book-entries (*dématérialisé*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Bonds.

The Bonds will, upon issue, be inscribed in the books (*inscription en compte*) of Euroclear France which shall credit the accounts of the Account Holders. For the purpose of these Conditions, "**Account Holder**" shall mean any intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France, and includes the depositary banks for Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**").

Title to the Bonds shall be evidenced by entries in the books of Account Holders and will pass upon, and transfer of Bonds may only be effected through, registration of the transfer in such books and only in the denomination of €100,000.

2 Status of the Bonds

The Bonds and the interest thereon constitute direct, general, unconditional, unsubordinated, and (subject to the provisions of Condition 3 below) unsecured obligations (*engagements chirographaires*) of the Issuer and rank and will rank at all times *pari passu* and without any preference or priority among themselves and (subject to such exceptions as may from time to time be mandatory under French law) equally and rateably with all other unsecured and unsubordinated obligations, present and future, of the Issuer.

3 Negative Pledge

So long as any of the Bonds remain outstanding, the Issuer agrees not to, and will cause its Subsidiaries (as defined below), not to, create or grant any mortgage, lien, charge, pledge or other form of security interest ("**Security**") over any of their respective real property, any part of their business (*fonds de commerce*) or any of their commercial debt (*créances commerciales*) for the benefit of holders of any Relevant Debt (except to holders of any Relevant Debt issued in connection with the securitisation of commercial debt or any other transactions involving the issuance of Relevant Debt representing commercial debt of the Issuer, provided that the recourse of the Person making any such Relevant Debt available is limited fully to such commercial debt), without granting equally and rateably the same security to the Bondholders. This agreement by the Issuer relates exclusively to the issuance of other Relevant Debt, and in no way affects the Issuer's ability to dispose of its assets or to otherwise grant any Security over any such assets under any other circumstances.

For the purposes of this Condition:

"**Person**" means any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency (in each case whether or not having separate legal personality);

"**Relevant Debt**" means, any indebtedness of any Person for borrowed money represented by negotiable bonds or notes which are listed, or capable of being listed, on any regulated securities exchange. For the avoidance of doubt, any bonds or notes representing interests in loan facilities shall not, unless actually listed, constitute Relevant Debt; and

"**Subsidiary**" means, in relation to any Person and at any particular time, any Person of which more than 50 per cent. of the issued share capital (or ownership interests) is then beneficially owned by such Person and/or one or more of its Subsidiaries.

4 Interest relating to the Bonds

(i) Each Bond bears interest on its principal amount from (and including) 16 December 2014 (the "**Interest Commencement Date**") to (and excluding) 16 December 2021, at the rate of 1.125 per cent. *per annum* payable annually in arrear in equal instalments of €1,125 per Bond on 16 December of each year (each an "**Interest Payment Date**"). Interest will cease to accrue on each Bond on the due date for redemption thereof unless, upon such due date, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue at such rate (as well after as before judgment) on the principal amount of such Bond until whichever is the earlier of (i) the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant Bondholder, and (ii) the day after the Fiscal Agent has notified to the Bondholders receipt of all sums due in respect of all Bonds up to that day (except to the extent that there is failure in the subsequent payment to the relevant Bondholder under these Conditions following such notification).

(ii) If interest is required to be calculated in respect of a period which is shorter than an Interest Period (as defined below), the day count fraction used will be the actual number of calendar days elapsed in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the actual number of calendar days in the Interest Period in which the relevant period falls (including the first such day but excluding the last). The period beginning on the Interest Commencement Date and ending on, but excluding the first Interest Payment Date and each successive period beginning on an Interest Payment Date and ending on, but excluding the next successive Interest Payment Date is called an "**Interest Period**".

5 Redemption and Purchase

The Bonds may not be redeemed otherwise than in accordance with this Condition 5.

(a) Final Redemption

Unless previously redeemed, exchanged or purchased and cancelled as provided below, the Bonds will be redeemed in full by the Issuer at their principal amount on 16 December 2021 (the "**Maturity Date**").

(b) Redemption for Taxation Reasons

If, by reason of a change in French law, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment of principal or interest due in respect of the Bonds, not be able to make such payment without having to pay additional amounts as specified under Condition 7, the Issuer may, at any time, subject to having given not more than sixty (60) nor less than thirty (30) calendar days' prior notice to the Bondholders (which notice shall be irrevocable), in accordance with Condition 10, redeem all, but not some only, of the Bonds at their principal amount with accrued interest (if any) to the date set for redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding for French taxes or, if such date has passed, as soon as practicable thereafter.

If the Issuer would on the next payment of principal or interest in respect of the Bonds be prevented by French law from making payment to the Bondholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 7, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven (7) nor more than thirty (30) calendar days' prior notice to the Bondholders redeem all, but not some only, of the Bonds then outstanding at their principal amount plus any accrued interest to the date set for redemption provided that the due date for redemption of which notice hereunder shall be given shall be no earlier than the latest practicable date on which the Issuer could make payment of the full amount of principal and interest payable without withholding for French taxes or, if such date has passed, as soon as practicable thereafter.

(c) Redemption at the Option of the Issuer

(i) Pre-Maturity Call Option

The Issuer may, at its option, from (and including) 16 September 2021 to, but excluding, the Maturity Date, subject to having given not more than thirty (30) nor less than fifteen (15) calendar days' irrevocable notice to the Bondholders in accordance with Condition 10, redeem the outstanding Bonds, in whole, but not in part, at their principal amount plus accrued interest up to, but excluding, the date fixed for redemption.

(ii) Make-Whole Redemption by the Issuer

The Issuer will, subject to compliance by the Issuer with all relevant laws, regulations and directives and subject to having given not more than thirty (30) nor less than fifteen (15) calendar days' irrevocable notice to the Bondholders in accordance with Condition 10, have the option to redeem the Bonds, in whole or in part, at any time prior to their Maturity Date (the "**Optional Make-Whole Redemption Date**") at their Optional Redemption Amount (as defined below).

The Optional Redemption Amount will be calculated by the Calculation Agent and will be an amount in Euro rounded to the nearest cent (half a cent being rounded upwards) being the greater of (x) 100 per cent. of the principal amount of the Bonds so redeemed and (y) the sum of the then present values on the relevant Optional Make-Whole Redemption Date of (i) the principal amount of each Bond and (ii) the remaining scheduled payments of interest on such Bond for the remaining term of such Bond (determined on the basis of the interest rate applicable to such Bond (excluding any interest accruing on such Bond to, but excluding, such Optional Make-Whole Redemption Date)), discounted from the Maturity Date to such Optional

Make-Whole Redemption Date on an annual basis at the Early Redemption Rate plus an Early Redemption Margin, plus in each case (x) or (y) above, any interest accrued on the Bonds to, but excluding the Optional Make-Whole Redemption Date.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties. The Calculation Agent shall act as an independent expert and not as agent for the Issuer or the Bondholders.

"**Early Redemption Margin**" means 0.15 per cent. *per annum*.

"**Early Redemption Rate**" means the average of the four (4) quotations given by the Reference Dealers of the mid-market annual yield to maturity of the Reference Security on the fourth business day in Paris preceding the relevant Optional Make-Whole Redemption Date at 11.00 a.m. (Central European time (CET)).

If the Reference Security is no longer outstanding, a Similar Security will be chosen by the Calculation Agent after prior consultation with the Issuer if practicable under the circumstances, at 11.00 a.m. (Central European time (CET)) on the third business day in Paris preceding the Optional Make-Whole Redemption Date, quoted in writing by the Calculation Agent in accordance with Condition 10.

"**Reference Security**" means the 2.250 per cent. Federal Government Bund of the Bundesrepublik Deutschland due September 2021 with ISIN DE0001135457.

"**Reference Dealers**" means each of the four banks (that may include the managers of the Bonds), selected by the Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

"**Similar Security**" means a reference bond or reference bonds issued by the German Federal Government having an actual or interpolated maturity comparable with the remaining term of the Bonds that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Bonds.

In the case of a partial redemption, the redemption may be effected, at the option of the Issuer, either (i) by reducing the nominal amount of all such Bonds in proportion to the aggregate nominal amount redeemed or (ii) by redeeming in full only part of such Bonds and, in such latter case, the choice between those Bonds that will be fully redeemed and those Bonds that will not be redeemed shall be made in accordance with Article R.213-16 of the French *Code monétaire et financier*, subject, in each case, to compliance with any applicable laws and regulated market or stock exchange requirements.

So long as the Bonds are admitted to trading on Euronext Paris and the rules of that stock exchange so require, the Issuer shall, each year in which there has been a partial redemption of the Bonds, cause to be published in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers*, a notice specifying the aggregate nominal amount of Bonds outstanding.

(iii) Acquisition Event Call Option

If an Acquisition Event (as defined below) has occurred, the Issuer may, upon giving, not more than thirty (30) nor less than fifteen (15) calendar days' irrevocable notice to the Bondholders in accordance with Condition 10 (such notice to be delivered on or before 31 July 2015), redeem the Bonds, in whole but not in part. In this case the Issuer shall redeem each Bond at an amount equal to 101 per cent. of the denomination of such Bond on the redemption date specified in the notice. The notice shall set forth the underlying facts of the Issuer's right to early redemption and specify the redemption date.

An "**Acquisition Event**" shall have occurred if:

(x) the Issuer has not completed and closed the acquisition of Sapient Corporation, and

(y) on or prior to 30 June 2015, the Issuer has publicly stated that it no longer intends to pursue such acquisition.

The Issuer shall notice to the Bondholders in accordance with Condition 10 of such Acquisition Event prior to giving the notice of redemption referred to above. The Issuer may waive its right to call the Bonds for redemption based on an Acquisition Event by giving notice pursuant to Condition 10.

(d) Redemption upon a Change of Control

If at any time while any Bond remains outstanding (i) there occurs a Change of Control (as defined below) and (ii) a Rating Downgrade (as defined below) occurs or has occurred (the occurrence of (i) and (ii) together constituting a "**Put Event**"), any Bondholder may request, during the early redemption period set forth below, the early redemption of all or part of the Bonds held by such Bondholder at a price of par plus interest accrued from, and including, the most recent Interest Payment Date to, but excluding, the Early Redemption Date (as defined below).

Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall inform the Bondholders by means of a notice published in accordance with Condition 10. Such notice must inform Bondholders of their ability to require redemption of their Bonds, and must indicate (i) the scheduled date for the early redemption of the Bonds, which must be between the twenty-fifth (25th) and thirtieth (30th) Business Day following the publication of such notice (the "**Early Redemption Date**"), (ii) the redemption amount and (iii) the period, of at least fifteen (15) Business Days, during which requests for early redemption of the Bonds and the corresponding Bonds must be received by the Fiscal Agent.

To request the early redemption of their Bonds, a Bondholder must submit a request to the financial intermediary holding its Bonds in a securities account. The early redemption request shall be irrevocable once received by the relevant financial intermediary.

The requests for early redemption and the corresponding Bonds must be transmitted to the Fiscal Agent between the twentieth (20th) and fifth (5th) Business Day preceding the Early Redemption Date.

The date of the early redemption request shall correspond to the Business Day on which the last of conditions (i) and (ii) below are satisfied, if this occurs at or prior to 5:00 p.m. (Paris time) or the following Business Day if the same satisfaction occurs after 5:00 p.m. (Paris time):

(i) the Fiscal Agent receives the early redemption request transmitted by the financial intermediary in whose accounts the Bonds are held; and

(ii) the Bonds are transferred to the Fiscal Agent by the relevant financial intermediary.

For the purpose of this Condition:

A "**Change of Control**" shall have occurred when one or more individual(s) or legal entity(ies), acting alone or in concert, that did not previously control the Issuer, acquires control of the Issuer, it being specified that the notion of "control" shall mean, for the purposes of this definition, holding (directly or indirectly through intermediary companies themselves controlled by the individual(s) or entity(ies) concerned) (x) the majority of voting rights attached to the Issuer's shares or (y) more than 40 per cent. of these voting rights if no other Issuer shareholder, acting alone or in concert, holds (directly or indirectly through intermediary companies controlled by this or these shareholder(s)) a higher percentage of voting rights.

"**Change of Control Period**" means:

(i) pursuant to a Change of Control, the period commencing on the date of the public announcement of the result (*avis de résultat*) by the *Autorité des marchés financiers* of the relevant Change of Control and ending on the date which is ninety (90) calendar days (inclusive) after the date of the public announcement by the *Autorité des marchés financiers* of the relevant Change of Control, or

(ii) pursuant to a Potential Change of Control, the period commencing one hundred and eighty (180) calendar days prior to the date of the public announcement of the result (*avis de résultat*) by the *Autorité des marchés financiers* of the relevant Change of Control and ending on the date of such announcement (inclusive).

"**Potential Change of Control**" means any public announcement or statement by the Issuer or any actual or potential bidder relating to any potential Change of Control of the Issuer.

A "**Rating Downgrade**" shall be deemed to have occurred in respect of a Change of Control or Potential Change of Control if within the Change of Control Period any solicited rating previously assigned to the Bonds by any Rating Agency (as defined below), is (x) withdrawn or (y) changed from an investment grade rating (BBB-, or its equivalent for the time being, or better) to a non-investment grade rating (BB+, or its equivalent for the time being, or worse) or (z) if the solicited rating previously assigned to the Bonds by any Rating Agency was below an investment grade rating (as described above), lowered by at least one full rating notch (for example, from BB+ to BB; or their respective equivalents), provided that a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Change of Control or Potential Change of Control if the Rating Agency does not publicly announce or publicly confirm that the reduction was (i) the result of the Change of Control or Potential Change of Control and (ii) any Rating Downgrade must have been confirmed in a letter or other form of written communication sent to the Issuer and publicly disclosed. If the Bonds are rated by more than one Rating Agency and such rating has been solicited by the Issuer, the rating to be taken into account to determine whether a Rating Downgrade has occurred shall be the lower rating assigned by any such Rating Agency.

"**Rating Agency**" means Standard & Poor's Ratings Services, Moody's or any other rating agency of equivalent international standing and, in each case, their respective successors or affiliates.

If the Bonds cease at any time to have a rating assigned to them by at least one Rating Agency, the Issuer shall use its best endeavours to obtain a rating of the Bonds from a Rating Agency as soon as practicable.

(e) *Purchases*

The Issuer and any of its subsidiaries or affiliates may at any time purchase Bonds in the open market or otherwise (including by way of tender or exchange offer) at any price. Bonds so purchased by the Issuer may be cancelled or held and resold in accordance with Articles L.213-1 A and D.213-1-A of the

French *Code monétaire et financier* and the applicable provisions of the *Règlement général* of the *Autorité des marchés financiers* for the purpose of enhancing the liquidity of the Bonds.

(f) *Cancellation*

All Bonds which are redeemed, exchanged or purchased for cancellation by the Issuer pursuant to this Condition 5 shall be cancelled and accordingly may not be reissued or sold.

6 Payments

(a) *Method of Payment*

Payments in respect of principal and interest on the Bonds will be made in Euro by credit or transfer to a Euro denominated account (or any other account to which Euro may be credited or transferred) specified by the payee with a bank in a country within the TARGET System (as defined below). Such payments shall be made for the benefit of the Bondholders to the Account Holders and all payments validly made to such Account Holders in favour of Bondholders will be an effective discharge of the Issuer and the Fiscal Agent, as the case may be, in respect of such payment.

Payments in respect of principal and interest on the Bonds will, in all cases, be made subject to any fiscal or other laws and regulations or orders of courts of competent jurisdiction applicable in respect of such payments but without prejudice to the provisions of Condition 7. No commission or expenses shall be charged by the Issuer, the Fiscal Agent or any Paying Agent to the Bondholders in respect of such payments.

(b) *Payments on Business Days*

If the due date for payment of any amount of principal or interest in respect of any Bond is not a Business Day (as defined below), payment shall not be made of the amount due and credit or transfer instructions shall not be given in respect thereof until the next following Business Day and the Bondholder shall not be entitled to any interest or other sums in respect of such postponed payment.

For the purposes of these Conditions, "**Business Day**" means any day, not being a Saturday or a Sunday, (i) on which commercial banks and foreign exchange markets are open for general business in Paris, (ii) on which Euroclear France, Euroclear and Clearstream, Luxembourg are operating and (iii) which is a TARGET Business Day; "**TARGET System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer System (known as TARGET2) or any successor thereto; and "**TARGET Business Day**" means any day on which the TARGET System is operating.

(c) *Fiscal Agent, Calculation Agent and Paying Agents*

The name and specified office of the initial Fiscal Agent, Calculation Agent and Principal Paying Agent is as follows:

FISCAL AGENT, CALCULATION AGENT AND PRINCIPAL PAYING AGENT

BNP PARIBAS SECURITIES SERVICES
Les Grands Moulins de Pantin
9, rue du Débarcadère
93500 Pantin
France

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, the Calculation Agent or any Paying Agent and/or appoint another Fiscal Agent, Calculation Agent or

Paying Agent and additional or other Paying Agents or approve any change in the office through which such Agent acts, provided that there will at all times be (i) a Fiscal Agent, a Calculation Agent having a specified office in a European city, and (ii) a Paying Agent having a specified office in Paris. Any notice of a change in Fiscal Agent, Calculation Agent or Paying Agent or their specified office shall be given to Bondholders as specified in Condition 10.

7 Taxation

(a) *Withholding Tax*

All payments of principal and interest in respect of the Bonds by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of France or any political subdivision thereof or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law.

(b) *Additional Amounts*

If French law should require that payments of principal or interest by or on behalf of the Issuer in respect of any Bond be subject to deduction or withholding in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed or levied by or on behalf of the Republic of France or any authority therein or thereof having power to tax, the Issuer shall, to the extent then permitted by law, pay such additional amounts as may be necessary in order that the holder of each Bond, after such deduction or withholding, will receive the full amount then due and payable thereon in the absence of such withholding; provided, however, that the Issuer shall not be liable to pay any such additional amounts in respect of any Bond to a Bondholder (or beneficial owner):

(i) who is subject to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of his having some present or former connection with the Republic of France other than the mere holding of such Bond; or

(ii) where such deduction or withholding is required to be made pursuant to European Council Directive 2003/48/EC or any other European Union Directive amending, supplementing or replacing such Directive, or implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any subsequent meeting of the Council of the European Union on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or

(iii) who would have been able to avoid such withholding or deduction by making a declaration of non-residence or similar claim for exemption or reduction of the applicable withholding or deduction but fails to do so.

References in these Conditions to principal and interest shall be deemed also to refer to any additional amounts which may be payable under the provisions of this Condition 7(b).

(c) *Supply of Information*

Each Bondholder shall be responsible for supplying to the Paying Agent, in a timely manner, any information as may be required in order to comply with the identification and reporting obligations imposed on it by the European Council Directive 2003/48/EC or any other European Union Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any other subsequent meeting of the ECOFIN Council on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directives.

8 Events of Default

The Representative (as defined in Condition 9) acting on behalf of the *Masse* (as defined in Condition 9) may, upon written request of any Bondholder, by written notice to the Issuer, with a copy to the Fiscal Agent, cause all the Bonds (but not some only) held by such Bondholder, to become immediately due and payable at their principal amount together with any accrued interest thereon, as of the date on which a copy of such notice for payment is received by the Fiscal Agent, under the following circumstances ("**Events of Default**"):

(a) the failure of the Issuer to pay the principal amount due in respect of the Bonds on the due date, if the Issuer does not remedy such default within a period of fifteen (15) calendar days from the due date;

(b) in the event the Issuer fails to make payment of any sum, other than the principal amount described above, due in respect of the Bonds and the Issuer does not remedy such default within a period of fifteen (15) calendar days from the due date;

(c) the breach by the Issuer on any of its other obligations under the Bonds, if the Issuer does not remedy such breach within a period of sixty (60) calendar days (unless the breach is not curable, in which case such delay does not apply) from the date such breach is notified to the Issuer by receipt of written notice by the Representative of the *Masse*, with a copy to the Fiscal Agent;

(d) (i) the failure to pay upon final maturity (after giving effect to the expiration of any applicable grace period therefor) the principal amount of any Indebtedness for Borrowed Money (as defined below) of the Issuer or any Material Subsidiary (as defined below), (ii) the acceleration of the maturity of any Indebtedness for Borrowed Money of the Issuer or any Material Subsidiary following a default by the Issuer or such Material Subsidiary, if such indebtedness is not discharged, or such acceleration is not cancelled, within fifteen (15) calendar days after receipt of written notice by the Representative of the *Masse*, with a copy to the Fiscal Agent, or (iii) failure to pay any amount payable by the Issuer or any Material Subsidiary under any guarantee or indemnity in respect of any Indebtedness for Borrowed Money; provided, however, that no such event set forth in clause (i), (ii) or (iii) of this sub-clause (d) shall permit the early redemption of the Bonds unless the aggregate principal Indebtedness for Borrowed Money which is the subject of the events referred to in such paragraphs (i), (ii) and (iii) above exceeds €25 million (or its equivalent in any other currency); or

(e) prior to redemption in full of the Bonds, a judgment is issued for the judicial liquidation (*liquidation judiciaire*) or the transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer; or the Issuer is wound up or dissolved, except with the prior approval of the *Masse*; or to the extent permitted by law, the Issuer is subject to bankruptcy proceedings or bankruptcy or reaches an agreement with its creditors, or is merged into another entity, unless its activities and debts are transferred to a company which expressly assumes all the obligations of the Issuer under the Bonds and the creditworthiness of such company is not materially weaker than that of the Issuer prior to such transfer.

"**Indebtedness for Borrowed Money**" means any indebtedness (including capital or financing leases) for or in respect of borrowed money that has a final maturity of one year or more from its date of incurrence or issuance and that is evidenced by any agreement or other instrument, excluding trade payables.

"**Material Subsidiary**" means any Subsidiary whose (a) net revenues or consolidated net revenues, as applicable, (before taxes and extraordinary items) represent at least 5 per cent. of the consolidated net revenues of the Issuer and of its subsidiaries (before taxes and extraordinary items), or (b) gross assets or consolidated gross assets, as applicable, (the assets represented by the group's shareholding, i.e. after deduction of minority interests), represent 5 per cent. or more of the gross consolidated assets of the Issuer and its subsidiaries (the assets represented by the group's shareholding, i.e. after deduction of minority interests) calculated based upon the most recent audited financial statements (or, as appropriate, the most recent audited consolidated accounts) of the Subsidiary concerned and the most recent audited consolidated accounts of the Issuer and its Subsidiaries.

9 Representation of the Bondholders

(a) *The Masse*

The Bondholders will be grouped automatically for the defence of their respective common interests in a *masse* (hereinafter referred to as the "***Masse***").

The *Masse* will be governed by the provisions of the French *Code de Commerce* (with the exception of the provisions of Articles L.228-48, L.228-59, L.228-71, R.228-63, R.228-67, R.228-69, R-228-72 and R.228-78 thereof) provided that notices calling for a general meeting of the Bondholders (a "**General Meeting**"), resolutions passed at any General Meeting and any other decision to be published pursuant to French legal and regulatory provisions will be published only as provided under Condition 10.

The Bonds being issued outside the Republic of France, the *Masse* is, in accordance with Article L.228-90 of the French *Code de Commerce*, governed solely by the legal provisions that are expressed as applicable to the Bonds as stated above and subject to the foregoing paragraphs.

(b) *Legal Personality*

The *Masse* will be a separate legal entity, by virtue of Article L.228-46 of the French *Code de Commerce* acting in part through one representative (the "**Representative**") and in part through a General Meeting.

The *Masse* alone, to the exclusion of all individual Bondholders, shall exercise the common rights, actions and benefits which now or in the future may accrue with respect to the Bonds.

(c) *Representative*

The office of Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as Representative:

(i) the Issuer, the members of its Board of Directors (*conseil d'administration*), Executive Board (*directoire*) or Supervisory Board (c*onseil de surveillance*), its general managers (*directeurs généraux*), its statutory auditors or its employees and their ascendants, descendants and spouses;

(ii) companies possessing at least 10 per cent. of the share capital of the Issuer or companies having 10 per cent. or more of their share capital held by the Issuer;

(iii) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors (*conseil d'administration*), Executive Board (*directoire*), or Supervisory Board (c*onseil de surveillance*), their statutory auditors, or employees, as well as their ascendants, descendants and spouses;

(iv) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing a business in whatever capacity.

The initial Representative shall be:

Pierre Jond
9 rue du Débarcadère
93500 Pantin
France

The substitute Representative shall be:

Sylvain Thomazo
9 rue du Débarcadère
93500 Pantin
France

The active Representative will be entitled to a remuneration of €600 (per year).

In the event of death, resignation or revocation of the initial Representative, such Representative will be replaced by the substitute Representative. In the event of death, resignation or revocation of the substitute Representative, a replacement Representative will be elected by a meeting of the general assembly of Bondholders.

All references to the "Representative" will be deemed to include the "substitute Representative". The substitute Representative shall have the same powers as the Representative.

All interested parties will at all times have the right to obtain the name and the address of the Representatives at the head office of the Issuer and or from any of the Paying Agents.

(d) *Powers of the Representative*

The Representative shall, in the absence of any decision to the contrary of the General Meeting, have the power to take all acts of management to defend the common interests of the Bondholders.

All legal proceedings against the Bondholders or initiated by them in order to be justifiable, must be brought against the Representative or by him, and any legal proceedings which shall not be brought in accordance with this provision shall not be legally valid.

The Representative may not interfere in the management of the affairs of the Issuer.

(e) *General Meetings*

General Meetings may be held at any time, on convocation either by the Issuer or by the Representative. One or more Bondholders, holding together at least one-thirtieth of outstanding Bonds may address to the Issuer and the Representative a demand for convocation of the general assembly; if such General Meeting has not been convened within two months from such demand, such Bondholders may commission one of themselves to petition the competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, hour, place, agenda and quorum requirements of any General Meeting will be published as provided under Condition 10 not less than fifteen (15) calendar days prior to the date of the General Meeting for a first convocation and not less than six (6) calendar days in the case of a second convocation.

Each Bondholder has the right to participate in General Meetings in person, represented by proxy correspondence, or if the *Statuts* of the Issuer so specify, videoconference or any other means of telecommunication allowing the identification of the participating Bondholders[1]. Each Bond carries the right to one vote.

(f) *Powers of General Meetings*

A General Meeting is empowered to deliberate on the dismissal and replacement of the Representative, and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Bonds, including authorising the Representative to act as plaintiff or defendant.

A General Meeting may further deliberate on any proposal relating to the modification of the Conditions of the Bonds, including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that a General Meeting may not increase the liabilities (*charges*) of (including any amounts payable by) the Bondholders nor establish any unequal treatment between the Bondholders, nor decide to convert the Bonds into shares.

General Meetings may deliberate validly on first convocation only if Bondholders present or represented hold at least one fifth of the principal amount of the Bonds then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a two-thirds majority of votes cast by the Bondholders attending such meeting or represented thereat.

In accordance with Article R.228-71 of the French *Code de commerce*, the right of each Bondholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Bondholder as of 0:00 hours, Paris time, on the third business day in Paris preceding the date set for the meeting of the relevant General Meeting.

(g) *Notice of Decisions*

Decisions of the meetings must be published in accordance with the provisions set out in Condition 10 not more than ninety (90) calendar days from the date thereof.

(h) *Information to the Bondholders*

Each Bondholder or representative thereof will have the right, during the fifteen (15) calendar day period preceding the holding of each General Meeting, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the meeting, which will be available for inspection at the principal office of the Issuer, at the offices of the Paying Agents and at any other place specified in the notice of meeting.

(i) *Expenses*

The Issuer will pay all expenses incurred in the operation of the *Masse*, including expenses relating to the calling and holding of meetings and the expenses which arise by virtue of the remuneration of the Representative, and more generally all administrative expenses resolved upon by a General Meeting, it being expressly stipulated that no expenses may be imputed against interest payable on the Bonds.

[1] At the date of this Prospectus, the *Statuts* of the Issuer do not contemplate the right of a Bondholder to participate in a General Meeting by videoconference or any other means of telecommunication allowing the identification of the participating Bondholders

10 Notices

Any notice to the Bondholders will be valid if delivered to Euroclear France, Euroclear and Clearstream, Luxembourg and, and published in accordance with Articles 221-3 and 221-4 of the General Regulation (*Règlement général*) of the *Autorité des marchés financiers* and on the website (www.publicis.com). Any such notice shall be deemed to have been given on the date of delivery to Euroclear France, Euroclear and Clearstream, Luxembourg or, if relevant and if later, on the date of such publication or, if published more than once or on different dates, on the first date on which such publication is made.

11 Prescription

Claims against the Issuer for the payment of principal and interest in respect of the Bonds shall become prescribed ten (10) years (in the case of principal) and five (5) years (in the case of interest) from the due date for payment thereof.

12 Further Issues

The Issuer may from time to time without the consent of the Bondholders issue further bonds to be assimilated (*assimilables*) with the Bonds as regards their financial service, provided that such further bonds and the Bonds shall carry rights identical in all respects (or in all respects except for the first payment of interest thereon) and that the terms of such further bonds shall provide for such assimilation. In the event of such assimilation, the Bondholders and the holders of any assimilated (*assimilables*) bonds will for the defence of their common interests be grouped in a single *Masse* having legal personality.

13 Governing Law and Jurisdiction

The Bonds are governed by, and shall be construed in accordance with, the laws of the Republic of France.

Any action against the Issuer in connection with the Bonds may be brought before any competent courts in Paris.

TERMS AND CONDITIONS OF THE 2024 BONDS

The issue outside the Republic of France of the €600,000,000 1.625 per cent. Bonds due 2024 (the "**Bonds**") of Publicis Groupe S.A. (the "**Issuer**") has been authorised pursuant to a resolution of the *Conseil de Surveillance* of the Issuer adopted on 1 December 2014 and carried out pursuant to a resolution of the *Directoire* of the Issuer adopted on 19 November 2014. The Issuer has entered into a fiscal and paying agency agreement (the "**Agency Agreement**") dated 12 December 2014 with BNP Paribas Securities Services, as fiscal agent and principal paying agent (the "**Fiscal Agent**", which expression shall, where the context so admits, include any successor for the time being as Fiscal Agent) and BNP Paribas Securities Services as calculation agent (the "**Calculation Agent**") (together, the "**Paying Agents**", which expression shall, where the context so admits, include the Fiscal Agent and any successors for the time being of the Paying Agents or any additional paying agents appointed thereunder from time to time). References below to "**Conditions**" are, unless the context otherwise requires, to the numbered paragraphs below.

1 Form, Denomination and Title

The Bonds are issued in dematerialised bearer form (*au porteur*), in the denomination of €100,000. Title to the Bonds will be evidenced in accordance with Articles L.211-3 and R.211-1 of the French *Code monétaire et financier* by book-entries (*dématérialisé*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Bonds.

The Bonds will, upon issue, be inscribed in the books (*inscription en compte*) of Euroclear France which shall credit the accounts of the Account Holders. For the purpose of these Conditions, "**Account Holder**" shall mean any intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France, and includes the depositary banks for Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**").

Title to the Bonds shall be evidenced by entries in the books of Account Holders and will pass upon, and transfer of Bonds may only be effected through, registration of the transfer in such books and only in the denomination of €100,000.

2 Status of the Bonds

The Bonds and the interest thereon constitute direct, general, unconditional, unsubordinated, and (subject to the provisions of Condition 3 below) unsecured obligations (*engagements chirographaires*) of the Issuer and rank and will rank at all times *pari passu* and without any preference or priority among themselves and (subject to such exceptions as may from time to time be mandatory under French law) equally and rateably with all other unsecured and unsubordinated obligations, present and future, of the Issuer.

3 Negative Pledge

So long as any of the Bonds remain outstanding, the Issuer agrees not to, and will cause its Subsidiaries (as defined below), not to, create or grant any mortgage, lien, charge, pledge or other form of security interest ("**Security**") over any of their respective real property, any part of their business (*fonds de commerce*) or any of their commercial debt (*créances commerciales*) for the benefit of holders of any Relevant Debt (except to holders of any Relevant Debt issued in connection with the securitisation of commercial debt or any other transactions involving the issuance of Relevant Debt representing commercial debt of the Issuer, provided that the recourse of the Person making any such Relevant Debt available is limited fully to such commercial debt), without granting equally and rateably the same security to the Bondholders. This agreement by the Issuer relates exclusively to the issuance of other Relevant Debt, and in no way affects the Issuer's ability to dispose of its assets or to otherwise grant any Security over any such assets under any other circumstances.

For the purposes of this Condition:

"**Person**" means any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency (in each case whether or not having separate legal personality);

"**Relevant Debt**" means, any indebtedness of any Person for borrowed money represented by negotiable bonds or notes which are listed, or capable of being listed, on any regulated securities exchange. For the avoidance of doubt, any bonds or notes representing interests in loan facilities shall not, unless actually listed, constitute Relevant Debt; and

"**Subsidiary**" means, in relation to any Person and at any particular time, any Person of which more than 50 per cent. of the issued share capital (or ownership interests) is then beneficially owned by such Person and/or one or more of its Subsidiaries.

4 Interest relating to the Bonds

(i) Each Bond bears interest on its principal amount from (and including) 16 December 2014 (the "**Interest Commencement Date**") to (and excluding) 16 December 2024, at the rate of 1.625 per cent. *per annum* payable annually in arrear in equal instalments of €1,625 per Bond on 16 December of each year (each an "**Interest Payment Date**"). Interest will cease to accrue on each Bond on the due date for redemption thereof unless, upon such due date, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue at such rate (as well after as before judgment) on the principal amount of such Bond until whichever is the earlier of (i) the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant Bondholder, and (ii) the day after the Fiscal Agent has notified to the Bondholders receipt of all sums due in respect of all Bonds up to that day (except to the extent that there is failure in the subsequent payment to the relevant Bondholder under these Conditions following such notification).

(ii) If interest is required to be calculated in respect of a period which is shorter than an Interest Period (as defined below), the day count fraction used will be the actual number of calendar days elapsed in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the actual number of calendar days in the Interest Period in which the relevant period falls (including the first such day but excluding the last). The period beginning on the Interest Commencement Date and ending on, but excluding the first Interest Payment Date and each successive period beginning on an Interest Payment Date and ending on, but excluding the next successive Interest Payment Date is called an "**Interest Period**".

5 Redemption and Purchase

The Bonds may not be redeemed otherwise than in accordance with this Condition 5.

(a) Final Redemption

Unless previously redeemed, exchanged or purchased and cancelled as provided below, the Bonds will be redeemed in full by the Issuer at their principal amount on 16 December 2024 (the "**Maturity Date**").

(b) *Redemption for Taxation Reasons*

If, by reason of a change in French law, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment of principal or interest due in respect of the Bonds, not be able to make such payment without having to pay additional amounts as specified under Condition 7, the Issuer may, at any time, subject to having given not more than sixty (60) nor less than thirty (30) calendar days' prior notice to the Bondholders (which notice shall be irrevocable), in accordance with Condition 10, redeem all, but not some only, of the Bonds at their principal amount with accrued interest (if any) to the date set for redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding for French taxes or, if such date has passed, as soon as practicable thereafter.

If the Issuer would on the next payment of principal or interest in respect of the Bonds be prevented by French law from making payment to the Bondholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 7, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven (7) nor more than thirty (30) calendar days' prior notice to the Bondholders redeem all, but not some only, of the Bonds then outstanding at their principal amount plus any accrued interest to the date set for redemption provided that the due date for redemption of which notice hereunder shall be given shall be no earlier than the latest practicable date on which the Issuer could make payment of the full amount of principal and interest payable without withholding for French taxes or, if such date has passed, as soon as practicable thereafter.

(c) *Redemption at the Option of the Issuer*

(i) Pre-Maturity Call Option

The Issuer may, at its option, from (and including) 16 September 2024 to, but excluding, the Maturity Date, subject to having given not more than thirty (30) nor less than fifteen (15) calendar days' irrevocable notice to the Bondholders in accordance with Condition 10, redeem the outstanding Bonds, in whole, but not in part, at their principal amount plus accrued interest up to, but excluding, the date fixed for redemption.

(ii) Make-Whole Redemption by the Issuer

The Issuer will, subject to compliance by the Issuer with all relevant laws, regulations and directives and subject to having given not more than thirty (30) nor less than fifteen (15) calendar days' irrevocable notice to the Bondholders in accordance with Condition 10, have the option to redeem the Bonds, in whole or in part, at any time prior to their Maturity Date (the "**Optional Make-Whole Redemption Date**") at their Optional Redemption Amount (as defined below).

The Optional Redemption Amount will be calculated by the Calculation Agent and will be an amount in Euro rounded to the nearest cent (half a cent being rounded upwards) being the greater of (x) 100 per cent. of the principal amount of the Bonds so redeemed and (y) the sum of the then present values on the relevant Optional Make-Whole Redemption Date of (i) the principal amount of each Bond and (ii) the remaining scheduled payments of interest on such Bond for the remaining term of such Bond (determined on the basis of the interest rate applicable to such Bond (excluding any interest accruing on such Bond to, but excluding, such Optional Make-Whole Redemption Date)), discounted from the Maturity Date to such Optional

Make-Whole Redemption Date on an annual basis at the Early Redemption Rate plus an Early Redemption Margin, plus in each case (x) or (y) above, any interest accrued on the Bonds to, but excluding the Optional Make-Whole Redemption Date.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties. The Calculation Agent shall act as an independent expert and not as agent for the Issuer or the Bondholders.

"**Early Redemption Margin**" means 0.15 per cent. *per annum*.

"**Early Redemption Rate**" means the average of the four (4) quotations given by the Reference Dealers of the mid-market annual yield to maturity of the Reference Security on the fourth business day in Paris preceding the relevant Optional Make-Whole Redemption Date at 11.00 a.m. (Central European time (CET)).

If the Reference Security is no longer outstanding, a Similar Security will be chosen by the Calculation Agent after prior consultation with the Issuer if practicable under the circumstances, at 11.00 a.m. (Central European time (CET)) on the third business day in Paris preceding the Optional Make-Whole Redemption Date, quoted in writing by the Calculation Agent in accordance with Condition 10.

"**Reference Security**" means the 1.000 per cent. Federal Government Bund of the Bundesrepublik Deutschland due August 2024 with ISIN DE0001102366.

"**Reference Dealers**" means each of the four banks (that may include the managers of the Bonds), selected by the Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

"**Similar Security**" means a reference bond or reference bonds issued by the German Federal Government having an actual or interpolated maturity comparable with the remaining term of the Bonds that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Bonds.

In the case of a partial redemption, the redemption may be effected, at the option of the Issuer, either (i) by reducing the nominal amount of all such Bonds in proportion to the aggregate nominal amount redeemed or (ii) by redeeming in full only part of such Bonds and, in such latter case, the choice between those Bonds that will be fully redeemed and those Bonds that will not be redeemed shall be made in accordance with Article R.213-16 of the French *Code monétaire et financier*, subject, in each case, to compliance with any applicable laws and regulated market or stock exchange requirements.

So long as the Bonds are admitted to trading on Euronext Paris and the rules of that stock exchange so require, the Issuer shall, each year in which there has been a partial redemption of the Bonds, cause to be published in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers*, a notice specifying the aggregate nominal amount of Bonds outstanding.

(iii) Acquisition Event Call Option

If an Acquisition Event (as defined below) has occurred, the Issuer may, upon giving, not more than thirty (30) nor less than fifteen (15) calendar days' irrevocable notice to the Bondholders in accordance with Condition 10 (such notice to be delivered on or before 31 July 2015), redeem the Bonds, in whole but not in part. In this case the Issuer shall redeem each Bond at an amount equal to 101 per cent. of the denomination of such Bond on the redemption date specified in the notice. The notice shall set forth the underlying facts of the Issuer's right to early redemption and specify the redemption date.

An "**Acquisition Event**" shall have occurred if:

(x) the Issuer has not completed and closed the acquisition of Sapient Corporation, and

(y) on or prior to 30 June 2015, the Issuer has publicly stated that it no longer intends to pursue such acquisition.

The Issuer shall notice to the Bondholders in accordance with Condition 10 of such Acquisition Event prior to giving the notice of redemption referred to above. The Issuer may waive its right to call the Bonds for redemption based on an Acquisition Event by giving notice pursuant to Condition 10.

(d) Redemption upon a Change of Control

If at any time while any Bond remains outstanding (i) there occurs a Change of Control (as defined below) and (ii) a Rating Downgrade (as defined below) occurs or has occurred (the occurrence of (i) and (ii) together constituting a "**Put Event**"), any Bondholder may request, during the early redemption period set forth below, the early redemption of all or part of the Bonds held by such Bondholder at a price of par plus interest accrued from, and including, the most recent Interest Payment Date to, but excluding, the Early Redemption Date (as defined below).

Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall inform the Bondholders by means of a notice published in accordance with Condition 10. Such notice must inform Bondholders of their ability to require redemption of their Bonds, and must indicate (i) the scheduled date for the early redemption of the Bonds, which must be between the twenty-fifth (25th) and thirtieth (30th) Business Day following the publication of such notice (the "**Early Redemption Date**"), (ii) the redemption amount and (iii) the period, of at least fifteen (15) Business Days, during which requests for early redemption of the Bonds and the corresponding Bonds must be received by the Fiscal Agent.

To request the early redemption of their Bonds, a Bondholder must submit a request to the financial intermediary holding its Bonds in a securities account. The early redemption request shall be irrevocable once received by the relevant financial intermediary.

The requests for early redemption and the corresponding Bonds must be transmitted to the Fiscal Agent between the twentieth (20th) and fifth (5th) Business Day preceding the Early Redemption Date.

The date of the early redemption request shall correspond to the Business Day on which the last of conditions (i) and (ii) below are satisfied, if this occurs at or prior to 5:00 p.m. (Paris time) or the following Business Day if the same satisfaction occurs after 5:00 p.m. (Paris time):

(iv) the Fiscal Agent receives the early redemption request transmitted by the financial intermediary in whose accounts the Bonds are held; and

(v) the Bonds are transferred to the Fiscal Agent by the relevant financial intermediary.

For the purpose of this Condition:

A "**Change of Control**" shall have occurred when one or more individual(s) or legal entity(ies), acting alone or in concert, that did not previously control the Issuer, acquires control of the Issuer, it being specified that the notion of "control" shall mean, for the purposes of this definition, holding (directly or indirectly through intermediary companies themselves controlled by the individual(s) or entity(ies) concerned) (x) the majority of voting rights attached to the Issuer's shares or (y) more than 40 per cent. of these voting rights if no other Issuer shareholder, acting alone or in concert, holds (directly or indirectly through intermediary companies controlled by this or these shareholder(s)) a higher percentage of voting rights.

"**Change of Control Period**" means:

(i) pursuant to a Change of Control, the period commencing on the date of the public announcement of the result (*avis de résultat*) by the *Autorité des marchés financiers* of the relevant Change of Control and ending on the date which is ninety (90) calendar days (inclusive) after the date of the public announcement by the *Autorité des marchés financiers* of the relevant Change of Control, or

(ii) pursuant to a Potential Change of Control, the period commencing one hundred and eighty (180) calendar days prior to the date of the public announcement of the result (*avis de résultat*) by the *Autorité des marchés financiers* of the relevant Change of Control and ending on the date of such announcement (inclusive).

"**Potential Change of Control**" means any public announcement or statement by the Issuer or any actual or potential bidder relating to any potential Change of Control of the Issuer.

A "**Rating Downgrade**" shall be deemed to have occurred in respect of a Change of Control or Potential Change of Control if within the Change of Control Period any solicited rating previously assigned to the Bonds by any Rating Agency (as defined below), is (x) withdrawn or (y) changed from an investment grade rating (BBB-, or its equivalent for the time being, or better) to a non-investment grade rating (BB+, or its equivalent for the time being, or worse) or (z) if the solicited rating previously assigned to the Bonds by any Rating Agency was below an investment grade rating (as described above), lowered by at least one full rating notch (for example, from BB+ to BB; or their respective equivalents), provided that a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Change of Control or Potential Change of Control if the Rating Agency does not publicly announce or publicly confirm that the reduction was (i) the result of the Change of Control or Potential Change of Control and (ii) any Rating Downgrade must have been confirmed in a letter or other form of written communication sent to the Issuer and publicly disclosed. If the Bonds are rated by more than one Rating Agency and such rating has been solicited by the Issuer, the rating to be taken into account to determine whether a Rating Downgrade has occurred shall be the lower rating assigned by any such Rating Agency.

"**Rating Agency**" means Standard & Poor's Ratings Services, Moody's or any other rating agency of equivalent international standing and, in each case, their respective successors or affiliates.

If the Bonds cease at any time to have a rating assigned to them by at least one Rating Agency, the Issuer shall use its best endeavours to obtain a rating of the Bonds from a Rating Agency as soon as practicable.

(e) *Purchases*

The Issuer and any of its subsidiaries or affiliates may at any time purchase Bonds in the open market or otherwise (including by way of tender or exchange offer) at any price. Bonds so purchased by the Issuer may be cancelled or held and resold in accordance with Articles L.213-1 A and D.213-1-A of the

French *Code monétaire et financier* and the applicable provisions of the *Règlement général* of the *Autorité des marchés financiers* for the purpose of enhancing the liquidity of the Bonds.

(f) *Cancellation*

All Bonds which are redeemed, exchanged or purchased for cancellation by the Issuer pursuant to this Condition 5 shall be cancelled and accordingly may not be reissued or sold.

6 Payments

(a) *Method of Payment*

Payments in respect of principal and interest on the Bonds will be made in Euro by credit or transfer to a Euro denominated account (or any other account to which Euro may be credited or transferred) specified by the payee with a bank in a country within the TARGET System (as defined below). Such payments shall be made for the benefit of the Bondholders to the Account Holders and all payments validly made to such Account Holders in favour of Bondholders will be an effective discharge of the Issuer and the Fiscal Agent, as the case may be, in respect of such payment.

Payments in respect of principal and interest on the Bonds will, in all cases, be made subject to any fiscal or other laws and regulations or orders of courts of competent jurisdiction applicable in respect of such payments but without prejudice to the provisions of Condition 7. No commission or expenses shall be charged by the Issuer, the Fiscal Agent or any Paying Agent to the Bondholders in respect of such payments.

(b) *Payments on Business Days*

If the due date for payment of any amount of principal or interest in respect of any Bond is not a Business Day (as defined below), payment shall not be made of the amount due and credit or transfer instructions shall not be given in respect thereof until the next following Business Day and the Bondholder shall not be entitled to any interest or other sums in respect of such postponed payment.

For the purposes of these Conditions, "**Business Day**" means any day, not being a Saturday or a Sunday, (i) on which commercial banks and foreign exchange markets are open for general business in Paris, (ii) on which Euroclear France, Euroclear and Clearstream, Luxembourg are operating and (iii) which is a TARGET Business Day; "**TARGET System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer System (known as TARGET2) or any successor thereto; and "**TARGET Business Day**" means any day on which the TARGET System is operating.

(c) *Fiscal Agent, Calculation Agent and Paying Agents*

The name and specified office of the initial Fiscal Agent, Calculation Agent and Principal Paying Agent is as follows:

FISCAL AGENT, CALCULATION AGENT AND PRINCIPAL PAYING AGENT

BNP PARIBAS SECURITIES SERVICES
Les Grands Moulins de Pantin
9, rue du Débarcadère
93500 Pantin
France

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, the Calculation Agent or any Paying Agent and/or appoint another Fiscal Agent, Calculation Agent or

Paying Agent and additional or other Paying Agents or approve any change in the office through which such Agent acts, provided that there will at all times be (i) a Fiscal Agent, a Calculation Agent having a specified office in a European city, and (ii) a Paying Agent having a specified office in Paris. Any notice of a change in Fiscal Agent, Calculation Agent or Paying Agent or their specified office shall be given to Bondholders as specified in Condition 10.

7 Taxation

(a) Withholding Tax

All payments of principal and interest in respect of the Bonds by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of France or any political subdivision thereof or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law.

(b) Additional Amounts

If French law should require that payments of principal or interest by or on behalf of the Issuer in respect of any Bond be subject to deduction or withholding in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed or levied by or on behalf of the Republic of France or any authority therein or thereof having power to tax, the Issuer shall, to the extent then permitted by law, pay such additional amounts as may be necessary in order that the holder of each Bond, after such deduction or withholding, will receive the full amount then due and payable thereon in the absence of such withholding; provided, however, that the Issuer shall not be liable to pay any such additional amounts in respect of any Bond to a Bondholder (or beneficial owner):

(i) who is subject to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of his having some present or former connection with the Republic of France other than the mere holding of such Bond; or

(ii) where such deduction or withholding is required to be made pursuant to European Council Directive 2003/48/EC or any other European Union Directive amending, supplementing or replacing such Directive, or implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any subsequent meeting of the Council of the European Union on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or

(iii) who would have been able to avoid such withholding or deduction by making a declaration of non-residence or similar claim for exemption or reduction of the applicable withholding or deduction but fails to do so.

References in these Conditions to principal and interest shall be deemed also to refer to any additional amounts which may be payable under the provisions of this Condition 7(b).

(c) Supply of Information

Each Bondholder shall be responsible for supplying to the Paying Agent, in a timely manner, any information as may be required in order to comply with the identification and reporting obligations imposed on it by the European Council Directive 2003/48/EC or any other European Union Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any other subsequent meeting of the ECOFIN Council on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directives.

8 Events of Default

The Representative (as defined in Condition 9) acting on behalf of the *Masse* (as defined in Condition 9) may, upon written request of any Bondholder, by written notice to the Issuer, with a copy to the Fiscal Agent, cause all the Bonds (but not some only) held by such Bondholder, to become immediately due and payable at their principal amount together with any accrued interest thereon, as of the date on which a copy of such notice for payment is received by the Fiscal Agent, under the following circumstances ("**Events of Default**"):

(a) the failure of the Issuer to pay the principal amount due in respect of the Bonds on the due date, if the Issuer does not remedy such default within a period of fifteen (15) calendar days from the due date;

(b) in the event the Issuer fails to make payment of any sum, other than the principal amount described above, due in respect of the Bonds and the Issuer does not remedy such default within a period of fifteen (15) calendar days from the due date;

(c) the breach by the Issuer on any of its other obligations under the Bonds, if the Issuer does not remedy such breach within a period of sixty (60) calendar days (unless the breach is not curable, in which case such delay does not apply) from the date such breach is notified to the Issuer by receipt of written notice by the Representative of the *Masse*, with a copy to the Fiscal Agent;

(d) (i) the failure to pay upon final maturity (after giving effect to the expiration of any applicable grace period therefor) the principal amount of any Indebtedness for Borrowed Money (as defined below) of the Issuer or any Material Subsidiary (as defined below), (ii) the acceleration of the maturity of any Indebtedness for Borrowed Money of the Issuer or any Material Subsidiary following a default by the Issuer or such Material Subsidiary, if such indebtedness is not discharged, or such acceleration is not cancelled, within fifteen (15) calendar days after receipt of written notice by the Representative of the *Masse*, with a copy to the Fiscal Agent, or (iii) failure to pay any amount payable by the Issuer or any Material Subsidiary under any guarantee or indemnity in respect of any Indebtedness for Borrowed Money; provided, however, that no such event set forth in clause (i), (ii) or (iii) of this sub-clause (d) shall permit the early redemption of the Bonds unless the aggregate principal Indebtedness for Borrowed Money which is the subject of the events referred to in such paragraphs (i), (ii) and (iii) above exceeds €25 million (or its equivalent in any other currency); or

(e) prior to redemption in full of the Bonds, a judgment is issued for the judicial liquidation (*liquidation judiciaire*) or the transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer; or the Issuer is wound up or dissolved, except with the prior approval of the *Masse*; or to the extent permitted by law, the Issuer is subject to bankruptcy proceedings or bankruptcy or reaches an agreement with its creditors, or is merged into another entity, unless its activities and debts are transferred to a company which expressly assumes all the obligations of the Issuer under the Bonds and the creditworthiness of such company is not materially weaker than that of the Issuer prior to such transfer.

"**Indebtedness for Borrowed Money**" means any indebtedness (including capital or financing leases) for or in respect of borrowed money that has a final maturity of one year or more from its date of incurrence or issuance and that is evidenced by any agreement or other instrument, excluding trade payables.

"**Material Subsidiary**" means any Subsidiary whose (a) net revenues or consolidated net revenues, as applicable, (before taxes and extraordinary items) represent at least 5 per cent. of the consolidated net revenues of the Issuer and of its subsidiaries (before taxes and extraordinary items), or (b) gross assets or consolidated gross assets, as applicable, (the assets represented by the group's shareholding, i.e. after deduction of minority interests), represent 5 per cent. or more of the gross consolidated assets of the Issuer and its subsidiaries (the assets represented by the group's shareholding, i.e. after deduction of minority interests) calculated based upon the most recent audited financial statements (or, as appropriate, the most recent audited consolidated accounts) of the Subsidiary concerned and the most recent audited consolidated accounts of the Issuer and its Subsidiaries.

9 Representation of the Bondholders

(a) The Masse

The Bondholders will be grouped automatically for the defence of their respective common interests in a *masse* (hereinafter referred to as the "***Masse***").

The *Masse* will be governed by the provisions of the French *Code de Commerce* (with the exception of the provisions of Articles L.228-48, L.228-59, L.228-71, R.228-63, R.228-67, R.228-69, R-228-72 and R.228-78 thereof) provided that notices calling for a general meeting of the Bondholders (a "**General Meeting**"), resolutions passed at any General Meeting and any other decision to be published pursuant to French legal and regulatory provisions will be published only as provided under Condition 10.

The Bonds being issued outside the Republic of France, the *Masse* is, in accordance with Article L.228-90 of the French *Code de Commerce*, governed solely by the legal provisions that are expressed as applicable to the Bonds as stated above and subject to the foregoing paragraphs.

(b) Legal Personality

The *Masse* will be a separate legal entity, by virtue of Article L.228-46 of the French *Code de Commerce* acting in part through one representative (the "**Representative**") and in part through a General Meeting.

The *Masse* alone, to the exclusion of all individual Bondholders, shall exercise the common rights, actions and benefits which now or in the future may accrue with respect to the Bonds.

(c) Representative

The office of Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as Representative:

(i) the Issuer, the members of its Board of Directors (*conseil d'administration*), Executive Board (*directoire*) or Supervisory Board (c*onseil de surveillance*), its general managers (*directeurs généraux*), its statutory auditors or its employees and their ascendants, descendants and spouses;

(ii) companies possessing at least 10 per cent. of the share capital of the Issuer or companies having 10 per cent. or more of their share capital held by the Issuer;

(iii) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors (*conseil d'administration*), Executive Board (*directoire*), or Supervisory Board (c*onseil de surveillance*), their statutory auditors, or employees, as well as their ascendants, descendants and spouses;

(iv) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing a business in whatever capacity.

The initial Representative shall be:

Pierre Jond
9 rue du Débarcadère
93500 Pantin
France

The substitute Representative shall be:

Sylvain Thomazo
9 rue du Débarcadère
93500 Pantin
France

The active Representative will be entitled to a remuneration of €600 (per year).

In the event of death, resignation or revocation of the initial Representative, such Representative will be replaced by the substitute Representative. In the event of death, resignation or revocation of the substitute Representative, a replacement Representative will be elected by a meeting of the general assembly of Bondholders.

All references to the "Representative" will be deemed to include the "substitute Representative". The substitute Representative shall have the same powers as the Representative.

All interested parties will at all times have the right to obtain the name and the address of the Representatives at the head office of the Issuer and or from any of the Paying Agents.

(d) Powers of the Representative

The Representative shall, in the absence of any decision to the contrary of the General Meeting, have the power to take all acts of management to defend the common interests of the Bondholders.

All legal proceedings against the Bondholders or initiated by them in order to be justifiable, must be brought against the Representative or by him, and any legal proceedings which shall not be brought in accordance with this provision shall not be legally valid.

The Representative may not interfere in the management of the affairs of the Issuer.

(e) General Meetings

General Meetings may be held at any time, on convocation either by the Issuer or by the Representative. One or more Bondholders, holding together at least one-thirtieth of outstanding Bonds may address to the Issuer and the Representative a demand for convocation of the general assembly; if such General Meeting has not been convened within two months from such demand, such Bondholders may commission one of themselves to petition the competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, hour, place, agenda and quorum requirements of any General Meeting will be published as provided under Condition 10 not less than fifteen (15) calendar days prior to the date of the General Meeting for a first convocation and not less than six (6) calendar days in the case of a second convocation.

Each Bondholder has the right to participate in General Meetings in person, represented by proxy correspondence, or if the *Statuts* of the Issuer so specify, videoconference or any other means of telecommunication allowing the identification of the participating Bondholders[1]. Each Bond carries the right to one vote.

(f) *Powers of General Meetings*

A General Meeting is empowered to deliberate on the dismissal and replacement of the Representative, and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Bonds, including authorising the Representative to act as plaintiff or defendant.

A General Meeting may further deliberate on any proposal relating to the modification of the Conditions of the Bonds, including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that a General Meeting may not increase the liabilities (*charges*) of (including any amounts payable by) the Bondholders nor establish any unequal treatment between the Bondholders, nor decide to convert the Bonds into shares.

General Meetings may deliberate validly on first convocation only if Bondholders present or represented hold at least one fifth of the principal amount of the Bonds then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a two-thirds majority of votes cast by the Bondholders attending such meeting or represented thereat.

In accordance with Article R.228-71 of the French *Code de commerce*, the right of each Bondholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Bondholder as of 0:00 hours, Paris time, on the third business day in Paris preceding the date set for the meeting of the relevant General Meeting.

(g) *Notice of Decisions*

Decisions of the meetings must be published in accordance with the provisions set out in Condition 10 not more than ninety (90) calendar days from the date thereof.

(h) *Information to the Bondholders*

Each Bondholder or representative thereof will have the right, during the fifteen (15) calendar day period preceding the holding of each General Meeting, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the meeting, which will be available for inspection at the principal office of the Issuer, at the offices of the Paying Agents and at any other place specified in the notice of meeting.

(i) *Expenses*

The Issuer will pay all expenses incurred in the operation of the *Masse*, including expenses relating to the calling and holding of meetings and the expenses which arise by virtue of the remuneration of the Representative, and more generally all administrative expenses resolved upon by a General Meeting, it being expressly stipulated that no expenses may be imputed against interest payable on the Bonds.

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[1] At the date of this Prospectus, the *Statuts* of the Issuer do not contemplate the right of a Bondholder to participate in a General Meeting by videoconference or any other means of telecommunication allowing the identification of the participating Bondholders

10 Notices

Any notice to the Bondholders will be valid if delivered to Euroclear France, Euroclear and Clearstream, Luxembourg and, and published in accordance with Articles 221-3 and 221-4 of the General Regulation (*Règlement général*) of the *Autorité des marchés financiers* and on the website (www.publicis.com). Any such notice shall be deemed to have been given on the date of delivery to Euroclear France, Euroclear and Clearstream, Luxembourg or, if relevant and if later, on the date of such publication or, if published more than once or on different dates, on the first date on which such publication is made.

11 Prescription

Claims against the Issuer for the payment of principal and interest in respect of the Bonds shall become prescribed ten (10) years (in the case of principal) and five (5) years (in the case of interest) from the due date for payment thereof.

12 Further Issues

The Issuer may from time to time without the consent of the Bondholders issue further bonds to be assimilated (*assimilables*) with the Bonds as regards their financial service, provided that such further bonds and the Bonds shall carry rights identical in all respects (or in all respects except for the first payment of interest thereon) and that the terms of such further bonds shall provide for such assimilation. In the event of such assimilation, the Bondholders and the holders of any assimilated (*assimilables*) bonds will for the defence of their common interests be grouped in a single *Masse* having legal personality.

13 Governing Law and Jurisdiction

The Bonds are governed by, and shall be construed in accordance with, the laws of the Republic of France.

Any action against the Issuer in connection with the Bonds may be brought before any competent courts in Paris.

USE OF PROCEEDS

The net proceeds of the issue of the Bonds, expected to amount to €1,287,917,000, will be used by the Issuer for the acquisition of Sapient Corporation, the acquisition price of which could be up to USD 3.7 billion if all Sapient shares are tendered (see "*Recent Developments*" and "*Subscription and Sale*"). Any remaining proceeds will be used by the Issuer for general corporate purposes.

DESCRIPTION OF THE ISSUER

The description of the Issuer is set out in the 2013 Registration Document and the 2014 Half-Year Financial Report which are incorporated by reference into this Prospectus, as provided in the Section "Incorporation by reference" of this Prospectus.

Publicis Groupe is one of the world's leading communications groups, offering the full range of services and skills: digital (DigitasLBi, Razorfish, Rosetta, VivaKi, Nurun), creative services (BBH, Leo Burnett, PublicisWorldwide, Saatchi & Saatchi), public affairs, corporate communications and events (MSLGROUP), media strategy, planning and buying (Starcom MediaVest Group and ZenithOptimedia) and healthcare communications, with Publicis Healthcare Communications Group (PHCG). Publicis Groupe operates in more than 200 cities and 108 countries spanning five continents, with roughly 63,000 employees. Publicis Groupe is not only the world's third-largest communications group, but is also a leader in all of the world's 15 largest advertising markets, excluding Japan. Overall, the Group is one of the top communications groups in Europe, North America, the Middle East, Latin America and Asia, ranking number one in media buying in the United States and number two worldwide.

Although the internal management, reporting and compensation systems are not organised by business sector, Publicis Groupe does provide the financial markets with information concerning the relative size of each of the different business sectors for the sole purpose of allowing sector comparisons. Pure digital operations have become the Group's biggest and most important segment with a 38% share of total revenue, followed by so-called "analog" advertising (30%), special and marketing operations (16%) and media (16%) for the year ended 31 December 2013.

The success of VivaKi, a strategic initiative put into place in 2008 following the creation of a platform bringing together Starcom MediaVest, ZenithOptimedia, Digitas, Razorfish and Denuo, has led to the launch of VivaKi 2.0, focusing on innovation in services such as AOD and "products" such as eCRM365 and FLUENT, which allows internal and external customers to benefit from the most innovative solutions and services in the rapidly expanding digital universe.

The digital activities are managed either within dedicated, specialised, independent organisations like DigitasLBi, Razorfish and Rosetta, or by structures that are fully integrated into networks, such as Leo Burnett, Publicis Worldwide and Saatchi & Saatchi, as well as MSLGROUP, ZenithOptimedia, Starcom Mediavest Group, and Publicis Healthcare Communications Group. Additionally, VivaKi integrates and develops new technologies required by its customers, and makes its expertise and abilities available to all of the Group's entities. VivaKi offers cutting-edge technological solutions and guarantees high-performance campaigns to the Group's customers. It also manages relations with online platforms (MSN, Google and Yahoo!) and social networks (MySpace, Facebook, Twitter, etc.) and develops integrated media solutions and optimised data analysis and online advertising productivity tools.

These developments reflect Publicis Groupe's view of the future: the high-speed growth of all forms of digital technology next to an integrated solution offering for advertisers the world over.

RECENT DEVELOPMENTS

The following recent developments have been published by the Issuer:

- **Announcement of the extension of the tender offer to acquire Sapient (press release dated 9 December 2014)**

PUBLICIS GROUPE EXTENDS TENDER OFFER TO ACQUIRE SAPIENT

Publicis Groupe S.A. (Euronext Paris: FR0000130577, CAC 40) ("Publicis") today announced that it has extended its previously announced tender offer to purchase all of the outstanding shares of common stock of Sapient Corporation (NYSE: SAPE) ("Sapient") for $25.00 per share in cash (the "Offer"). The Offer will now expire at the end of the day, immediately after 11:59 p.m., New York City time, on December 23, 2014, unless it is further extended. All other terms and conditions of the Offer remain unchanged.

The completion of the Offer is subject to certain customary terms and conditions. It should be noted that the mandatory waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, has expired and the Offer has been cleared unconditionally by German anti-trust authorities. The Offer has been extended to allow additional time to finalize the CFIUS Condition and the FOCI Mitigation Plan Condition, each as defined in the Offer to Purchase dated November 12, 2014, as amended, and other related materials by which the Offer is being made.

Computershare Trust Company, N.A., the depositary for the Offer, has advised Publicis that as of 5:00 p.m., New York City time, on December 8, 2014, approximately 31,128,928 shares of common stock of Sapient have been validly tendered and not withdrawn pursuant to the Offer, representing approximately 21.3% of Sapient's outstanding shares. Shareholders who have already tendered their shares of common stock of Sapient do not have to re-tender their shares or take any other action as a result of the extension of the Offer.

- **Announcement of a Strategic Update (press release dated 4 December 2014)**

PUBLICIS GROUPE: FROM A DIGITAL LEADER TO A BUSINESS, MARKETING AND COMMUNICATION TRANSFORMATION LEADER, GROWTH OBJECTIVES UPGRADED, MARGIN IMPROVEMENT CONFIRMED

In its webcast communication with analysts and investors today, December 4, 2014, Publicis Groupe (Euronext Paris: FR0000130577, CAC 40) presented its strategic update following its Investor Day in London held on April 23, 2013.

A Disrupted World

Technology is enabling consumers in new ways due to mobile, social and other platforms leading to an empowered age. It is also dissolving the barriers between industries and blurring the differences between media channels and communication and commerce, leading to a converged era.

The Transformed Publicis Groupe

In this disrupted world of an Empowered Age and Converged Era, clients have never been as uncertain, confused and worried about their brands, their organization and their future business models. Consumers are more empowered than ever. Publicis Groupe is uniquely positioned to:

- Tell stories and build brands
- Identify, segment and distribute stories across all screens
- Deliver tech enablement, commerce and CRM at scale

- Deliver insights, strategy, content and creativity through a totally new organizational framework

“Maurice Lévy, Chairman and CEO, stated: “We are experiencing radical changes in consumer behavior and truly overturned business models under the impulse of digital. Beginning in 2006, we anticipated this transformation and heavily invested in order to best serve our clients and help them face these enormous changes. The speed of innovation and the leakage of digital in every economic sector are driving us to reposition Publicis Groupe in order to be able to bring our clients, a radically new model, of delivering all of the services they need in order to face this inescapable transformation of business models, in ways they can stay relevant in the minds of consumers and in their own industries. Thus the importance of including consulting, technology, data and algorithmic models in an alchemy that is powered by creativity. The additional new capabilities in consulting and technology delivered via new ways of working makes Publicis Groupe a unique company in its field, who will be able to grow faster than the market, while improving its margins.”

2018 Objectives

2015 growth recovery is on its way. Growth objectives are annually upgraded to 200bp above the industry average as of full year integration of the proposed Sapient acquisition (2016). The original 100bp are enhanced with the contribution of Sapient, which represents 100bp. The Groupe’s margin announcement of 200bp to 400bp is confirmed. On rebased performance numbers, including the proposed Sapient acquisition, the starting point of 2012 is now at 15.3%. Enhancement will lead from 17.3% to 19.3% in 2018.

Financials

- ORANE early redemption subject to the May 2015 AGM approval. The ORANE will be repaid through the use of treasury shares and share buyback (50/50) which will then be cancelled. This transaction will be accretive.
- Dividend: Publicis Groupe confirms a payout ratio moving progressively from 35% in 2015 to 42% in 2018.
- A quick deleveraging through strong recurring cash flows. The Publicis Groupe financial policy is fundamentally based on current rating maintained by the Groupe and an average Net Debt/EBITDA ratio at a maximum of 2.0.

- **Announcement of the acquisition of Sapient (press release dated 3 November 2014)**

PUBLICIS GROUPE TO ACQUIRE SAPIENT IN $3.7 BILLION ALL-CASH TRANSACTION

Publicis Groupe (Euronext Paris: FR0000130577, CAC 40) and Sapient (NASDAQ: SAPE) today announced that they have entered into a definitive agreement under which Publicis Groupe will acquire Sapient in an all-cash transaction for $25.00 per share. The agreement has been approved unanimously by the Management and Supervisory Boards of Publicis Groupe and the Board of Directors of Sapient.

About Sapient

Sapient is a global services company that helps clients transform in the areas of marketing, omni- channel commerce and consulting. Founded in 1990 and publicly-listed on the NASDAQ since 1996, Boston, Massachusetts-based Sapient maintains a strong global presence with offices in 37 cities and 13,000 talented people. Sapient’s clients consist primarily of leading Global 2000 companies within the following industries: financial services, retail, technology & communications, consumer packaged goods, travel & leisure, automotive, energy services, and government, health & education. The company operates three divisions -- SapientNitro, Sapient Global Markets and Sapient Government Services -- that combine insight, strategy, creativity and technology to drive innovation and to help clients create business opportunities in a highly dynamic environment. The company, which has operations in the Americas, Europe and Asia-Pacific, generated $1.356 billion in revenue for the trailing twelve months ended June 30, 2014.

'Viva la Difference!': A New Unique Platform

With the addition of Sapient, Publicis Groupe will be the leading global communication, marketing, omni-channel commerce and technology group with combined revenue in excess of €8 billion, combined EBITDA of approximately €1.3 billion and over 75,000 people worldwide.

Technology continues to disrupt markets, causing clients to transform the way they do business. Clients must address a highly dynamic and evolving landscape that includes the acceleration of consumer empowerment, innovation and blurring industry lines.

Publicis.Sapient will be Publicis Groupe's newly created platform focused exclusively on digital transformation at the convergence of communication, marketing, commerce and technology. Leveraging the capabilities of SapientNitro, Sapient Global Markets, Sapient Government Services, DigitasLBi, Razorfish Global and Rosetta, Publicis.Sapient will be the unique global platform, delivering profoundly transformational services to clients through a model that has unmatched reach and capabilities.

Publicis.Sapient will enhance Publicis Groupe's global leadership, and will help clients better anticipate trends and continue to innovate in the fast-growing and highly dynamic digital environment. Sapient Global Markets has developed sophisticated and coveted services to transform how capital and commodity market players do business. Publicis Groupe intends to extend Sapient Global Markets' strong position and will expand into new industry verticals. This will radiate through Publicis Groupe's current portfolio in financial services and energy, while new sectors will also profit from these cutting-edge assets.

Publicis.Sapient will be led by Alan J. Herrick, who has been Sapient's Chief Executive Officer and a member of the Board of Directors since October 2006. During this time he has led the company through a sustained and significant period of growth. He was named Co-Chairman of the Board in June 2012. Mr. Herrick first joined Sapient in 1995 and was instrumental in the top- and bottom-line growth of Sapient's key business units, having led operations in North America and Europe. He will also serve on Publicis Groupe's Directoire+. Jerry A. Greenberg, founder and Board Co-Chairman of Sapient, will join Publicis Groupe's Supervisory Board as an independent member.

Maurice Lévy commented: "I am extremely pleased to welcome Alan to our senior management team, the Directoire+. He brings deep expertise in technology and the digital world with a stellar track record of innovation, leadership and growth. Our Board is equally pleased to welcome Jerry as a new independent Board member. These moves support our commitment to redefining the future for our clients."

Alan J. Herrick said: "Over the decades, Publicis Groupe has shown a high level of ethics, a great culture with 'Viva la Difference!' and a commitment to innovation and performance with some of the greatest leaders of the industry. All of us at Sapient are excited and proud to become part of the Publicis Groupe team and continue our ambition to reshape the value we can provide clients."

Strategic Rationale

The world is undergoing significant transformation characterized by the impact of technology on society, empowered consumers, the rise of new communications channels, omni-channel commerce and one-to-one marketing. This new age of consumption demands a new marketing paradigm to serve the needs of companies to connect with empowered consumers. Publicis Groupe is leading the way.

- ***A Crown Jewel in the Quest for Digital Business***: Sapient provides a unique opportunity for Publicis Groupe by increasing its digital/interactive services exposure to 50% of revenue in 2015, while at the same time offering great opportunities for its people to expand their careers and for its clients to achieve their digital transformation objectives.

- ***Unmatched Technology Capability***: Sapient brings unmatched technology strength, both from front-end technologies that help shape innovative consumer experiences and from tremendous enterprise technology that helps clients address large scale IT issues in order to advance their business in a disrupted digital marketplace.

- ***Globally Distributed Delivery Model***: Leveraging the strength of Sapient's global footprint will allow Publicis.Sapient to seamlessly perform services, delivering greater value to clients at a competitive cost and in an accelerated time frame. In an industry where talent is scarce, it also provides access to a highly desirable pool of talent in India thanks to the strong base that Sapient has built there over the last 15 years.

- ***Accelerating Revenue Growth***: The addition of Sapient, which delivered compound annual revenue growth of ~15% from 2010 to 2013, immediately boosts Publicis Groupe's growth profile; the power of the combined platform is expected to drive strong revenue upside by improving the service offering available to existing clients of each company and creating opportunities to gain new clients through a differentiated offering.

- ***Identified Cost Synergies***: The combination of Publicis Groupe and Sapient is expected to drive cost savings through the integration of digital production leveraging Sapient's substantial production infrastructure in India, real estate consolidation, G&A reductions and procurement savings.

Financial Highlights and Transaction Terms

The acquisition is expected to be accretive to Publicis Groupe's headline EPS. In addition to generating run-rate annual cost synergies of €50 million, there will be substantial opportunities for Publicis.Sapient to work together with Publicis Groupe's other businesses to create new avenues of growth.

Under the terms of the agreement, Publicis Groupe will acquire all of the outstanding shares of Sapient for $3.7 billion, or $25.00 per share, in cash. The purchase price represents a 44% premium to Sapient's closing stock price on October 31, 2014, the last trading day prior to the announcement of the agreement. Publicis Groupe expects to fund the purchase price with cash on hand and the proceeds of bank and/or capital market indebtedness, without issuing any new equity. In connection with its entry into the agreement, Publicis Groupe has obtained a firm financing commitment from Citi.

The transaction has been unanimously approved by the Management and Supervisory Boards of Publicis Groupe and the Board of Directors of Sapient. The acquisition is structured as a cash tender offer for all Sapient shares.

In connection with the tender offer, Jerry A. Greenberg, J. Stuart Moore, and Alan J. Herrick have entered into a tender and support agreement with Publicis Groupe pursuant to which they have agreed to tender an aggregate of approximately 18% of Sapient's outstanding shares in the offer.

The completion of the tender offer is subject to certain customary terms and conditions, including the tender of at least a majority of the outstanding shares of Sapient, antitrust and other regulatory clearances in the US, and antitrust clearance in Germany. The transaction is expected to close in the first quarter of 2015.

The merger agreement provides that following the successful completion of the tender offer, Sapient will merge with a subsidiary of Publicis Groupe and become a wholly-owned subsidiary of Publicis Groupe, and all remaining outstanding shares of Sapient common stock will receive the same consideration paid to stockholders in the tender offer. Following the completion of the transaction, the common stock of Sapient will be delisted from Nasdaq.

- **Announcement of the acquisition of RUN (press release dated 28 October 2014)**

PUBLICIS GROUPE ACQUIRES RUN AND REINFORCES EXPERTISE IN PROGRAMMATIC

Real-Time Data Management and Multi-Channel Programmatic Buying Platform to Become Part of Vivaki and Starcom MediaVest Group

Publicis Groupe (Euronext Paris: FR0000130577, CAC 40) announced today the acquisition of RUN, a real-time data management and multi-channel programmatic buying platform, with unique mobile capabilities, enabling marketers to execute data-driven campaigns.

RUN's unique mobile-focused data management platform (DMP) organizes and links diverse consumer data sets captured from multiple sources, including cellular carriers and Internet Service Providers (ISPs). It was built to leverage and maximize the value of information from mobile service carriers and connected devices, including location, CRM activities, and behavioral and demographic insights. To date, RUN has identified over 800MM unique consumer profiles globally. RUN's platform also provides transparent, immediate and actionable insights and analytics that enable both precision targeting and more effective ad spend. RUN's omni-channel demand-side platform (DSP) powers data-driven media buying at scale; while its activation platform executes cross-device marketing campaigns across multiple formats including display and video.

This acquisition is in line with Publicis Groupe's 2018 strategic plan to earn 50% of its revenue from digital - today representing 41.6%. The Groupe is highly invested in technology, data, content, social and programmatic across all channels and devices. Publicis Groupe has anticipated the need for clients to embrace programmatic as an irreplaceable component of their digital marketing plans, and this acquisition marks the first of its kind for the Groupe. More recently, Publicis Groupe has sealed a number of important partnerships across programmatic, including with AOL and VivaKi's leading programmatic solution, Audience on Demand (AOD).

The platform will be aligned with Starcom MediaVest Group (SMG) and will be available as a resource to all networks of the Groupe, including ZenithOptimedia, DigitasLBi and Razorfish. Specifically, VivaKi will leverage RUN's DMP and DSP technology for Publicis Groupe-wide solutions that further enhance the leadership of Audience on Demand, the programmatic solution operated by Publicis Groupe.

RUN delivers competitive advantage in unique user data to power addressability and analytics, as well as cross-platform capabilities in a single platform. As time spent on mobile devices continues to grow, according to eMarketer, mobile ad spend is expected to increase from $8.5BN in 2013 to $31BN in 2017.

RUN's industry-leading mobile focused technology platform is uniquely positioned to strengthen targeting methodologies that truly measure consumer behavior, media usage and location based information.

RUN will retain its name, management team and structure and operate as a standalone unit within Publicis Groupe. Headquartered in New York City, RUN currently operates and reaches 50 countries.

- **Announcement of the Q3 2014 revenue (press release dated 23 October 2014)**

PUBLICIS GROUPE Q3 2014 REVENUE

3er Quarter 2014 (*EUR million*)

- Revenue: 1,748
- Reported growth: +4.4%
- Organic growth: +1.0%

At September 30, 2014 (first nine months) (*EUR million*)

- Revenue: 5,106
- Reported growth: +1.6%
- Organic growth: +1.5%

Maurice Lévy, Chairman and CEO of Publicis Groupe:

"Organic growth has slightly picked up compared to the second quarter of 2014 but does not match our expectations.

There are a number of factors behind this, mainly the fact that management was too focused on other plans and not enough on the short-term performance and growth.

We are at the end of this cycle and very confident in the future. Very important decisions have been made including management teams and organization.

There are much positive news that testify to the vitality of the Group and are very encouraging. Starting with digital, which now accounts for 42% of our revenue and is growing by more than 9%, as well as the great victory of the Samsung competition.

Our clients will be confronted with the shock wave of the digital transformation on their business models. We are ready to provide them with the innovative services that will drive them into the future.

The end of this year will not be very different from the first nine months, but we are confident in our ability to deliver a good level of profitability and are working on our 2018 plan that will soon be presented to investors."

I - Revenue

- **3rd Quarter 2014**

Publicis Groupe reported consolidated revenue of 1,748 million euro for Q3 2014, i.e. a 4.4% increase in Q3 2013. Exchange rates adversely impacted revenue by 4 million euro between Q3 2013 and Q3 2014. Revenue growth would have been 4.6% had exchange rates remained constant.

Organic growth of 1.0% was a reflection on the contracting global economy, particularly in certain emerging markets, as well as weak performance in Europe, in a very difficult geopolitical and economic environment, and on a temporary setback from Razorfish.

- Q3 2014 revenue by region

(EUR million)	***Revenue***		***Organic growth***	***Reported growth***
	Q3 2014	***Q3 2013***	***Q3 2014***	***Q3 2014 / Q3 2013***
*Europe**	*499*	*469*	*-0.5%*	*+6.4%*
North America	*866*	*825*	*+1.5%*	*+5.0%*
*BRIC+MISSAT***	*222*	*217*	*+0.6%*	*+2.3%*
Rest of the world	*161*	*164*	*+3.1%*	*-1.8%*
Total	***1,748***	***1,675***	***+1.0%***	***+4.4%***

**Europe excluding Russia and Turkey*

***MISSAT: Mexico, Indonesia, Singapore, South Africa and Turkey*

- Organic growth was +1,0% in Q3, a performance which remains weak due to advertisers downsizing their investments as a result of sluggish global economic growth, and to a poor patch at Razorfish.
- Europe, excluding Russia and Turkey posted fractionally negative growth (-0.5%) in Q3, with contrasting situations from one country to another. Central and Eastern European countries show +4.1% growth (Poland at +21.3%). Growth recorded in France (+2.8%), Germany (+3.8%) and Northern Europe (+3.8%) is also worth mentioning. Conversely, the UK (-2.6%), Southern Europe (-3.8%) and other European markets had a negative impact on overall performance.
- North America achieved +1.5% hit by difficulties linked to evolutions at Motorola and Blackberry, the downsizing of investments by several large advertisers, and most of all, the underperformance from Razorfish.
- The BRIC and MISSAT countries posted weak overall growth (+0.6%), with negative growth in the Greater China region (-1.6%) and Brazil (-0.6%). India shows +5.9% growth.
- The Rest of the world returned growth of +3.1%.

 Revenue at September 30, 2014 (first nine months)

Publicis Groupe's consolidated revenue at September 30, 2014 stood at 5,106 million euro, i.e. up 1.6% on the corresponding period in 2013. Exchange rates adversely impacted revenue by 152 million euro. Revenue growth would have been 4.8% had exchange rates remained constant.

Expressed in USD, revenue for the first nine months amounted to 6,919 million USD, i.e. a 4.5% increase.

Organic growth at September 30, 2014 (first nine months) stood at +1.5%.

- Revenue at September 30, 2014 by region (first nine months)

(EUR million)	***Revenue***		***Organic growth***	***Reported growth***
	Sep. 30, 2014	***Sep. 30, 2013***	***Sep. 30, 2014***	***2014 / 2013***
*Europe**	*1,504*	*1,439*	*-0.4%*	*+4.5%*
North America	*2,503*	*2,455*	*+2.3%*	*+2.0%*
*BRIC+MISSAT***	*634*	*651*	*+0.5%*	*-2.6%*
Rest of the world	*465*	*481*	*+4.7%*	*-3.3%*
Total	***5,106***	***5,026***	***+1.5%***	***+1.6%***

**Europe excluding Russia and Turkey*

***MISSAT: Mexico, Indonesia, Singapore, South Africa and Turkey*

For the record, revenue was 1,597 million euro in Q1 2014, and 1,761 million in Q2 2014, i.e. organic growth of +3.3% and +0.5% respectively.

Despite the temporary woes of Razorfish, digital activities confirmed the trend of generating an ever- increasing share of revenue. At September 30, 2014, digital activities thus accounted for 41.6% of the Groupe's total revenue after 37.6% in 2013, achieving organic growth of +9.1% over the first nine months, including +9.6% in Q3 alone.

The dynamics of our digital operations are strong worldwide, despite disappointing growth in the USA due to developments with two major accounts (Motorola and BlackBerry) that have had a negative bearing on the performance of Razorfish. However, despite this recent sharp decline, the latter's potential remains undiminished.

More fundamentally, though the growth rate is high, the volume of digital business does not yet offset the marked decline of other analog activities (-3.1% over the first 9 months of the year).

The breakdown of revenue between digital and analog activities was as follows for the first nine months:

	Europe*	**North America**	**BRIC+MISSAT**	**Rest of the world**	**Total**
Digital	+9.8%	+5.1%	+31.4%	+45.2%	**+9.1%**
Analog	-5.0%	-0.7%	-4.4%	-3.7%	**-3.1%**
Total	-0.4%	+2.3%	+0.5%	+4.7%	**+1.5%**

**Europe excluding Russia and Turkey*

***MISSAT: Mexico, Indonesia, Singapore, South Africa and Turkey*

It has become clear that the transition from analog to digital is gathering pace, thus justifying, if need be, the Groupe's strategy of becoming a key player in digital.

Revenue generated in the high-growth countries accounted for 23% of total revenue (versus 24.1% in 2013), i.e. organic growth of +2.1%. This relative stagnation was mainly due to the slowdown in certain economies (China, Brazil) as they adjusted to the slowing of the global economy.

The breakdown of consolidated revenue by activity was as follows over the first nine months of 2014: digital activities 41.6% (37.6% in 2013), advertising 28.8% (28.6% in 2013), the SAMS 15.4% (after 17.1% in 2013), and media 14.2% (16.7% in 2013).

II - Net debt

At September 30, 2014, net debt stood at 93 million euro, compared to 550 million euro at September 30, 2013.

The Groupe's average net debt over the first nine months of 2014 was a cash-positive position of 66 million euro, compared to an average net debt of 584 million euro for the corresponding period in 2013.

At September 30, 2014, the Groupe had 2,690 million euro in available liquidities.

III - Highlights of the period

- **External growth**

✓ **Acquisitions in Q3**

- **Crown Partners** in the USA is an e-business specialist with a full range of services aimed at developing e-commerce and online content. Crown Partners will be aligned with Razorfish to further accelerate the agency's strong leadership and growth in commerce, marketing and content technology platform-related services.

- **Salterbaxter**, the UK-based international consultancy firm is renowned for its expertise in sustainability strategy and communications. It will be aligned with Publicis Groupe's worldwide strategic communications organization, MSLGROUP, thus reinforcing the network's expertise in citizenship and institutional brand communications.

- **Cybermedia**, parent company of Proximedia, the leading web services provider for SMEs in Belgium and the Netherlands. This acquisition will accelerate the development of Publicis Webformance, the in-house start-up launched in France in 2011.

- Investment in **AG Partners**, the PanAfrican communications network that will reinforce Publicis Worldwide.

- **Lead2Action**, Mexico's leading digital agency, which will join Publicis Mexico to contribute to the country's digital transformation.

- **Turner Duckworth**, brand design and strategy agency in the USA, will be aligned with Leo Burnett, underscoring the importance attached to design and creativity in the network's offering.

- **Nurun**, an independent global agency specialized in technology, a subsidiary of Quebecor Media in Canada. Nurun's specialties include IT innovation, integration and maintenance across the following areas: design research, digital products, service design, transactional platforms, user interfaces and post-PC ecosystems.

- **Ambito5**, a leading social media agency in Italy, which will consolidate Saatchi & Saatchi Italy's leadership in creativity and digital services.

- Acquisition of three of South Africa's leading agencies across a broad range of specialties: **BrandsRock**, the industry leader in brand engagement which will be aligned with Saatchi & Saatchi, **Liquorice**, one of the country's leading digital marketing agencies which will reinforce DigitasLBi's global cover thanks to its unparalleled know-how in marketing and technology in the fast-growing region of southern Africa, and **MACHINE**, the award-winning integrated agency that will be aligned in Publicis Worldwide, boosting its digital capacity to help clients in the transition to digital.

✓ **Other transactions in Q3**

- Publicis Groupe and Adobe entered into a strategic partnership to deliver the Publicis Groupe Always-On Platform™, the first end-to-end marketing management platform from Publicis Groupe that automates and connects all components of a client's marketing efforts. This unique platform will standardize on Adobe Marketing Cloud, and for the first time in the industry all agencies across Publicis Groupe will be able to create engaging content, access marketing intelligence, identify and build audience segments, deliver campaigns, and track and measure marketing performance through a unified technology and data structure. Available to all agencies in the Publicis Groupe network, the platform will be anchored in VivaKi.

- AOL and Publicis Groupe extended their partnership to programmatic video and linear TV. The extension of this partnership, entered into six years ago, will provide VivaKi, and effectively all agencies inside Publicis Groupe, greater access to premium video environments through AOL Platforms.

✓ **Financial transactions**

- 2018 Oceane bonds

Of the 559,278 Oceane bonds (2018) in existence at December 31, 2013, 554,604 were tendered for conversion in December 2013 and January 2014. Accordingly, 562,921 Publicis shares were delivered in January 2014. The remaining 4,674 bonds were redeemed in cash at a unit price of 48.74 euro, also in January 2014.

- Equity warrants

The equity warrants issued in 2002 have been exercisable since September 24, 2013. A total of 2,757,571 equity warrants were exercised in 2013, giving rise to the issuance of 2,798,937 new shares. During the first nine months of 2014, a further 639,484 warrants were exercised, giving rise to the issuance of 649,076 new shares. At September 30, 2014, the total number of equity warrants still in circulation was 2,205,644 and they can be exercised until 2022.

IV - Recent events

- **Investments / Acquisitions**

- Publicis Groupe has acquired 20% of the capital of Matomy Media Group Ltd., the world's leading digital performance-based advertising company, at 227 pence per share. In addition, Publicis Groupe has been granted an irrevocable option to acquire a further 4.9% of Matomy's shares. Digital performance-based advertising is one of the most complex facets of online marketing, and requires a deep understanding of customer behavior and acquisition in the digital age.

- Following on its recent partnership agreement with Adobe, Publicis Groupe has acquired 3|SHARE. Based in San Diego (USA), 3|SHARE is an expert and partner in Adobe's Business Plus Level Solutions and has established itself as a recognized leader in North America for the implementation of digital marketing solutions. 3|SHARE will boost DigitasLBi's ability to deliver and manage Adobe technology.

V - Outlook

For the first nine months of the year, Publicis Groupe's growth stands at 1.5%. For the full year 2014, the Groupe expects a level of growth not very different from the first nine months. As is the case every year, the fourth quarter is subject to the usual end-of-year uncertainties.

In a world in which clients grapple with the upheaval brought about by the increasing pace of innovation and the transformation of their companies to digital technology, Publicis Groupe clearly intends to be the partner of choice. This is what is at stake as we revise the 2018 strategic plan with its investment strategy aimed at strengthening the Groupe's presence in the sectors with the brightest future and the highest growth. We will be providing further details at a webcast on November 7, 2014 (TBC).

Publicis Groupe confirms its growth objective of +100 basis points by 2018 and its margin objective of at least +200 basis points.

** This presentation contains forward-looking statements. The use of the words "aim(s)," "expect(s)," "feel(s)," "will," "may," "believe(s)," "anticipate(s)" and similar expressions in this presentation are intended to identify those statements as forwa rd- looking. Forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those projected. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. Other than as required by applicable securities laws, Publicis Groupe undertakes no obligation to publish revised forward-looking statements to reflect events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events. Publicis Groupe urges you to review and consider carefully the various disclosures it has made concerning the factors that may affect its business, including the disclosures made under the caption "Risk Factors" in the 2011 Registration Document filed with the French financial markets authority (AMF).*

<u>Appendix</u>

New Business

Q3 2014

<u>Main accounts awarded</u>

BBH/NEOGAMA

Ladbrokes (UK), Rugby World Cup (UK), Piaggio/Vespa (UK), Clipper Teas (UK), British Airways (UK), Viber (India), Piaggio Vehicles Pvt.Ltd. - Vespa (India), Kraft (UK).

DigitasLBi

Puma (USA), Kao Worldwide (USA), AstraZeneca (USA), NYSE Euronext (USA), Aetna (USA), American Express (USA), Children's Healthcare of Atlanta (USA), Memorial Sloan Kettering (USA), Pitney Bowes (USA), Renault (UK), Nissan (UK), WorldPay (UK), Clarins (Singapore), Arte (France), The Glenlivet (UK), Boston Properties (USA), Klepierre (France), Lenovo (China), UGG (UK).

Fallon

SKODA Auto (UK), Alzheimer's Society (UK).

Leo Burnett

Honda (Australia), MBT Footwear (Singapore), Diesel & Motor Engineering Co - Tata e-Xeta (Sri Lanka), Kelsey Developers (Sri Lanka), Diesel & Motor Engineering Co - Mercedes Service Center (Sri Lanka), Woolworths (Australia), Chartered Accountants of Sri Lanka (Sri Lanka), Sri Lanka Neurologists Association (Sri Lanka), Banco Security (China), Indofood Pompie Noodles and Chitato Chips (Indonesia), Bank of the Philippine Islands (BPI) (Philippines), President Coffee (Taiwan), Unibet (Australia), Diageo Brand Consolidation (Australia), MAA TV (India), Maxis (Malaysia), Cotton Collection (Sri Lanka), Etisalat Telecommunications (Sri Lanka), Diageo Media Strategy (Australia), Ajinomoto Foods (Brazil), Lumala Group - Solid Solar Bicycles (Sri Lanka), NSPCC (UK), McDonald's Brand Refresh (USA), Detroit Institute of Arts (USA), Ukrtelecom (Ukraine), Arla Foods Lurpak Butter (UK), Samsung (Global), Camil - All Brands (Brazil), McDonald's (Germany), Cairn Energy (India), Sri Lanka Airlines - Launch of A330-300 (Sri Lanka).

MSLGROUP

Huawei Mobile (China), True Green (USA), Deezer, (Brazil), Friends Provident International (Hong Kong), Toshiba Semiconductor (Taiwan), PricewaterhouseCoopers (Taiwan), Pfizer (India), Trident - Concorrência de fee (Brazil), Sanofi (Singapore), United Technologies Corporation (Singapore), Générale de Santé (France), Amplificação (Brazil).

Publicis Worldwide

Aviano Jewels GmbH (Germany), Bongrain (Italy), Akzonobel (Italy), Nestle (Turkey, Mexico, Brazil, Philippines), TOKSOZ GIDA (Turkey),Boehringer (Mexico), Azul Airlines (Brazil), Belupo (Croatia), Zewa (Croatia), Amstel (Croatia), Young Care (Australia), Stream Co (Australia), Asia Brewery (Philippines), Intel (Malaysia), IP (Italy), KKB (Turkey), Sanofi (Turkey, Indonesia), SAT – Hacienda (Mexico), BMW (Mexico), Toyota (Brazil), FK Gardner & Sons (Australia), National Tiles (Australia), ING (Turkey), Barcel (Mexico), Rogers (Canada), SiMobil (Slovenia), Battery World (Australia), QTAFE (Australia), Sydney Airport (Australia), Pfanner (Czech), Kofola (Czech), Fast Retailing (France), Samsung (France), Patura KG (Germany), Bund für Umwelt & Naturschutz (Germany), Sheltered Housing (Azriely) (Israel), Alkaloid (Macedonia), Ergo Hestia (Poland), Nestle Waters Nałęczowianka (Poland), Las Vegas Sands (USA), Nestle Beneful (USA), Macaé City Hall (Brazil), Pet Center Marginal (Brazil), Clalit HMO (Israel), IDEA (Institute for the Energy saving and diversification) (Spain), Canada Goose (UK), Vale.com (Brazil), Reckitt Benkiser (France), Umweltarena (Switzerland), Cuauhtemoc/Sol (Mexico), Orange (Switzerland), Nestlé/Baby Food (Mexico), Nestlé/Maggi (Mexico) Nestlé/PPP (Mexico), Barcel (Mexico), ANZ (Australia), Asteron (Australia), Baker's Delight (Australia), Beck (Australia), Fairfax (Australia), Federation University Australia (Australia), Guild Super (Australia), Melbourne City Mission (Australia), Stroke Foundation (Australia), Thankful (Australia), Winephoria (Australia), British Gas (Australia), BPCE (France), Microsoft (Italy), State Lottery (Spain), Ferrero Rocher (UK), Red Lobster (USA), Australia Zoo (Australia), Cooper Tires (Australia), Barangaroo (Australia), BRF (Brazil), Linde AG (Germany), Boehringer/Lonol (Mexico), Heineken (Switzerland), 22seven (South Africa), Nestlé/Purina (Argentina)

Saatchi & Saatchi

Peroni (Italy), Mamee Double Decker (Malaysia), Ferrarelle (Italy), Roominate (USA), Direct Line (UK) , FCA (UK), Virgin Active (Thailand), Caesars Entertainment - CSR Brief (USA), Fincantieri (Italy), Mondelez International – Cadbury consolidation (Australia), Garena Gaming: Fifa Online 3 / 555 / Café Thai (Thailand), Huawei: Honor 3C (first project) (Thailand), Mutti - Cooking sauces (Italy), Booja Booja (SSX UK), Merck (SSX UK), SKODA Auto (Fallon UK), Alzheimer's Society (Fallon UK), AA digital (Saatchi & Saatchi Synergize South Africa), Clickatell digital (Saatchi & Saatchi Synergize South Africa), Marie Curie (UK), CODA Energy (USA), Jackson Family Wines (USA), Petra Foods – SilverQueen & Top (Singapore/South East Asia), Vita Coco (USA), Rekorderlig (UK/Global), Heineken – Tecate (USA), KP SABMiller – Tyskie (Poland), Sands China (Greater China), Philippine Airlines (Korea), Schott Ceran (Korea).

Starcom MediaVest Group

Acromas (AA and SAGA) (UK), Cartoon Network (France), GEMB (Czech), SkyScanner (UK), Tripple Three (Thailand), Warner Music (UK), Wing Tai Limited (Singapore), Autobutler (Sweden), Leroy Merlin (Poland), McCormick (EMEA), Muller/Lisner (Poland), Quiksilver (Global), Statoil Fuel & Retail (Nordics & Eastern Europe & EMEA), AIA (Hong Kong), Bokadirekt.se (Sweden), Mondelez (Canada), Tourism Trentino (Italy), Choose Chicago (USA), Coca Cola (Argentina), Humanitas (Italy), Medtronic (Australia), Fincantieri (Italy), Yoox (Italy), Red Lobster (USA), Ministry of Finance / Tax Authority (Netherlands), Valeant - Polfa Rzeszow (Poland), Asics (Global), Electronic Arts (USA), Starbucks (USA), Air New Zealand (Singapore), Car2Go (Denmark), Desigual (EMEA), Diageo (Australia), P&O Ferries (EMEA), Procter & Gamble (Turkey), FreshBooks (Canada), Guitar Center (USA), Skyscanner PPC (UK), Airbnb (Global).

ZenithOptimedia

Nestle (Philippines), Rabobank (Australia), Scoot (Asia Regional), Majid Al Futtaim Properties (UAE), Wyeth (Philippines), PUIG (France), Velvet Care (Poland), Zabka (Poland), Wawel (Poland), The European Comission (Armenia), SCA (Croatia, Georgia, Armenia), Niko (Ukraine), KIA (Belarus), Agro Sevilla Aceitunas (Armenia), Ipek Kagit (Armenia), Sands (China), Reckitt Benckiser (UAE), Deoleo (Spain), Hunan Mobile (China), Triodos Bank (Spain), Union Pay (Hong Kong), Famisanar (Colombia), Promotora Karmairi (Colombia), Ulker (Georgia), Ergopack (Belarus), Caracol Tv (Colombia), Telefónica (UK, Germany, Spain, Argentina), Metro PCS (USA), Electrolux (USA), Molson Coors (UK), Crédit Foncier (France), ADAC e.V. (Germany), Pakmaya (Turkey), Aksa Elektrik (Turkey), Mogo.ge (Georgia).

Glossary

Net financial debt (or net debt): equals the long and short term financial debt plus associated derivatives fair value, less cash and cash equivalent

Average net debt: average of average monthly net debt.

Net new business: this figure is derived not from financial reporting but from estimated media- marketing budgets based on annual business (net of losses) from new and existing clients.

Operating margin: The operating margin is equal to the revenue after deduction of personnel expenses, other operating expenses (excluding non-current income and expenses), depreciation and amortization (excluding intangible arising from acquisitions).

Operating margin rate: operating margin/revenue.

Organic growth calculation

(EUR million)	H1	Q3	Sept. YTD
2013 Revenue	3,351	1,675	5,026
Currency impact[2]	(148)	(4)	(152)
2013 Revenue at 2014 exchange rate[a]	3,203	1,671	4,874
2014 Revenue before acquisitions[1] [b]	3,260	1,688	4,948
(1) Revenue from acquisitions	98	60	158
2014 Revenue	3,358	1,748	5,106
Organic Growth (b/a)	**+1.8%**	**+1.0%**	**+1.5%**

Currency Impact (EUR million) Q3			
	H1	Q3	YTD
GBP[2]	10	11	21
USD[2]	(66)	-	(66)
Others [2]	(92)	(15)	(107)
Total	(148)	(4)	(152)

(1) Acquisitions (LBI, Convonix, Netalk, Neev, BosZ, Espalhe, Engauge, Poke, TPM, ZO Romania, Interactive Solutions, ETO, Heartbeat, Verilogue, Synergize, Walker Media, Beehive, Prima, ZO South Africa, Lighthouse, Polarix, Owen Kessel, Qorvis, L&K India, Hawkeye, Lead 2 action, Salter Baxter, Crown, Proximedia, Ambito 5, Liquorice, Nurun, Turner Duckworth) net of disposals.

(2) Average exchange rate 2014: 1 EUR = 1.355 USD - 1 EUR = 0.812 GBP Average exchange rate 2013: 1 EUR = 1.317 USD - 1 EUR = 0.852 GBP

- **Announcement of the acquisition of Zweimaleins (press release dated 26 September 2014)**

PUBLICIS GROUPE ACQUIRES ZWEIMALEINS TO CREATE 'SAATCHI & SAATCHI PRO', A NEW B2B AGENCY IN GERMANY

Publicis Groupe (Euronext Paris: FR0000130577) has announced the acquisition of Berlin-based leading business-to-business (B2B) integrated marketing agency zweimaleins GmbH. The agency will be integrated into Saatchi & Saatchi to create Saatchi & Saatchi Pro, a B2B-focused agency with more than 40 specialists serving Saatchi & Saatchi clients in Germany and greater Europe. With this acquisition the agency also creates a new digital hub and strengthens its presence in Berlin significantly.

Founded in 1995 by Alexander Stendel, zweimaleins has been built into a leading B2B agency with a focus on the digital and experiential sector and has been generating profitable growth every year for the last 7 years. B2B has consistently been a significant and growing part of the German marketing sector.

zweimaleins' clients include Deutsche Telekom, with whom they have partnered since 1997, along with Commerzbank, T-Systems, BASF and Pepperl+Fuchs, and many others. The zweimaleins team will integrate completely with Saatchi & Saatchi Berlin and partner the Saatchi & Saatchi client network through their offices in Frankfurt and Dusseldorf. Alexander Stendel will lead Saatchi & Saatchi Pro as Managing Director. He will also hold the position of Chief Technology Officer of Saatchi & Saatchi Germany, heading the new Saatchi & Saatchi digital hub in Berlin. Alexander Stendel will report directly to Christian Rätsch, CEO of Saatchi & Saatchi Germany.

- **Announcements made by Publicis Groupe *Conseil de surveillance* (press release dated 16 September 2014)**

PUBLICIS GROUPE *CONSEIL DE SURVEILLANCE* ANNOUNCES:

- STRATEGIC DIRECTIONS FOR 2018

- CREATION OF THE "DIRECTOIRE+"

- NEW PROMOTIONS AND NOMINATIONS

A meeting of the *Conseil de Surveillance* (Supervisory Board) of Publicis Groupe (Euronext Paris: FR0000130577, CAC 40) was held on September 15, 2014, chaired by Elisabeth Badinter. After discussing the strategic directions set out by Maurice Lévy, Chairman & CEO, Publicis Groupe, and the report and proposals of the Nomination Committee, the *Conseil de Surveillance* approved the following decisions:

1- Advertisers are grappling with the accelerating pace of technological innovation and the inevitable transformation to a digital world. This transformation is not confined to the fields of marketing or communications, but affects every area of a business. Taking all the changes into account, Publicis Groupe will extend its leadership in the digital sphere and enrich its offerings by creating new services, either by organic growth or acquisitions, notably in the realm of technology. These decisions are in line with the Groupe's 2018 growth and margin targets. A presentation will be made to investors before the end of October.

2- On the joint proposal of the Chairman of the *Directoire* (Management Board) and of the Nomination Committee, the *Conseil de Surveillance* decided to appoint a new management team to implement these strategic directions over time. The terms of office of the current *Directoire* (members include: Maurice Lévy, Chairman, Jean-Yves Naouri, Jean-Michel Etienne and Kevin Roberts) are to end with immediate effect. The *Conseil de Surveillance* also approved a number of organizational changes, promotions of senior executives and nominations of new leaders.

The new *Directoire* is appointed for a period of four years. It is comprised of additional senior executives of the Groupe, to form the "*Directoire*+" who will have strictly identical responsibilities. The aim is to involve an expanded team in the management of the Groupe at the highest level and in the preparation for its future. With regret, Jean-Yves Naouri will not be part of the new management structure.

The *Directoire* consists of Maurice Lévy, Chairman, Anne-Gabrielle Heilbronner, Kevin Roberts and Jean-Michel Etienne.

It will be complemented with the addition of Laura Desmond, CEO of Starcom MediaVest Group, Steve King, CEO of ZenithOptimedia, Arthur Sadoun, CEO of Publicis Worldwide and Rishad Tobaccowala, Chief Strategist of Publicis Groupe to form the "*Directoire*+." These initiatives will lead the way for a new generation at the helm of the Groupe. Its mission will be the seamless implementation of the changes required to optimize the use of Groupe resources and its transformation into a hybrid company of the new era: an alchemy of talents offering advertisers the strategic, creative and technological solutions they need to progress, both in terms of image and of growth, in a world of constant upheaval generated by technological innovations.

The terms of office of Maurice Lévy and Kevin Roberts will end at the General Assembly meeting convened to approve the consolidated financial statements for the 2016 fiscal year.

With effect as of January 1, 2015, Kevin Roberts, CEO of Saatchi & Saatchi Worldwide, is appointed Executive Chairman of Saatchi & Saatchi/Fallon and takes on the role of Head Coach of Publicis Groupe, with the task of inspiring and motivating the Groupe's top leaders (P1000). His widely recognized qualities will help Publicis Groupe's many talents to fulfill their potential and prepare to meet the challenges that lie ahead for our industry. At the same date, Robert Senior will be appointed as Chief Executive Officer and Chris Foster as Chief Operating Officer of the Saatchi & Saatchi/Fallon network. Both have proved their weight in their previous responsibilities, and will be instrumental in ensuring the development of this major Groupe subsidiary.

Axel Duroux is to join Publicis Groupe on October 1, 2014, to take over strategy, development, performance and optimization of the Groupe's presence in emerging and fast-growing markets.

3- The Razorfish and Rosetta agencies, along with certain Nurun assets, will come together under the new Razorfish Global brand, under the responsibility of Tom Adamski, CEO of the new entity. Luke Taylor, CEO of DigitasLBi, and Tom Adamski, CEO of Razorfish Global, will report directly to the Groupe Chairman and CEO.

Rishad Tobaccowala is appointed Chief Strategist of Publicis Groupe, with responsibility for strategic thinking in regards to the digital future of the Groupe.

4- Frank Voris, CEO of VivaKi, is promoted to CEO of Re:sources and will have overall responsibility for the Groupe's Shared Service Centers and internal IT. He will also supervise Prodigious, the Groupe's production platforms.

5- VivaKi will continue its aggressive development through two divisions: VivaKi Exchange, under CEO Simon Pardon, who will deploy trading, negotiation and execution operations worldwide, and VivaKi Data under CEO Stephan Beringer, who will be responsible for the development of AOD and of technology platforms, particularly in the field of data. The position of Chair will alternate yearly between Laura Desmond, who is to serve the initial term, followed by Steve King.

6- Prodigious, the Groupe's production platform, will undergo accelerated development under CEO Jean-François Valent, to meet the ever more demanding needs of advertisers and respond to advances in technology, as well as an offering independent of other Groupe services.

7- The highly satisfactory performance of our healthcare communications network under CEO Nicholas Colucci, particularly in the digital sector, has led us to consider new developments in digital platforms at PHCG.

8- A working group chaired by Tom Bernardin, CEO of Leo Burnett, will reflect upon geographic coverage and optimization of our network of creative agencies, the steering of integrated communications for our clients, and will produce an action plan to be implemented over the course of 2015.

9- Anne-Gabrielle Heilbronner, General Secretary, currently in charge of the Groupe's auditing, legal and HR functions takes on the additional responsibility of the Purchasing and Insurance functions. Charlotte Duthoo, formerly Chief Procurement Officer of Publicis Groupe, joins Publicis Worldwide as Executive Vice-President, Talent and Transformation.

10- Jean-Michel Etienne, Executive Vice-President and CFO, will be given the additional task of optimizing Publicis Groupe's operations management.

11- The strategic communications, events and public relations businesses of MSLGROUP under the responsibility of CEO Olivier Fleurot will be reinforced. Further information will be released before the end of the year.

12- Tom Adamski, Axel Duroux, Robert Senior, Luke Taylor, Mark Tutssel, Chief Creative Officer at Leo Burnett, and Jean-François Valent will join the current members of P12, the Groupe's strategic consulting and operational coordination committee. Furthermore, a release will be published soon regarding the enhancement of the Strategic Leadership Team (SLT).

The *Conseil de Surveillance* also approved the following proposals:

- Investment decisions designed to strengthen the Groupe's position in sectors offering the best future prospects and potential for growth. Further consideration will be given to the nature and pace of such investments, which will depend on the opportunities that arise. Information will be released as and when appropriate.

- Confirmation of the targets for growth (100bp above market average) and margin (minimum of +200bp) for 2018.

- A proposal for the early redemption of Orane bonds to be submitted to the assembly of Orane bondholders and Publicis Groupe shareholders in 2015.

- A share buyback program under the terms of authorizations granted by the Annual General Meeting of shareholders.

- Dividend policy comprising a distribution rate of 35% in 2015 (2014 financial results) and a gradual increase over the coming years to bring the Groupe into alignment with the industry average (around 42%) by 2018.

- **Change in debt and share capital since 30 June 2014**

Between 30 June 2014 and 31 October 2014, the gross debt of the Issuer did not increase by more than €250 million and there was no decrease in the share capital of the Issuer.

TAXATION

The statements herein regarding taxation are based on the laws in force as of the date of this Prospectus and are subject to any changes in law. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Bonds.

Each prospective holder or beneficial owner of Bonds should consult its tax advisor as to the French tax consequences of any investment in or ownership and disposition of the Bonds.

EU Savings Directive

The EC Council directive 2003/48/EC dated 3 June 2003 on taxation of savings income in the form of interests payments (the "**EU Savings Directive**") requires each member state to provide to the tax authorities of another member state details of payments of interest or similar income within the meaning of the EU Savings Directive made by a paying agent within its jurisdiction to, or under certain circumstances to the benefit of, an individual resident in that other member state or to certain types of entities established in that other member state. However, for a transitional period Luxembourg and Austria instead impose a 35 per cent. withholding tax on any interest payments within the meaning of the EU Savings Directive, unless the beneficiary of interest payment elects for the exchange of information (the end of this transitional period depending on the conclusion of some other agreements relating to the exchange of information with some other countries). Several countries and territories not members of the European Union, including Switzerland, have adopted similar measures (a withholding system in the case of Switzerland).

The Luxembourg Government has announced its intention to introduce, as of 1 January 2015, automatic information exchange with respect to the EU Savings Directive.

If a payment were to be made or collected through a member state which has opted for a withholding system and if an amount of, or in respect of a tax were to be withheld from that payment, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Bond as a result of the imposition of such withholding tax. Furthermore, once the Amending Directive (as defined below) is implemented and takes effect in members states, such withholding may occur in a wider range of circumstances than at present. The Issuer is required to maintain a Paying Agent in a member state that is not obliged to withhold or deduct tax pursuant to the EU Savings Directive.

On 24 March 2014, the Council of the European Union adopted a directive amending the EU Savings Directive (the "**Amending Directive**"), which, when implemented into national law, will amend and broaden the scope of the EU Savings Directive notably to cover new types of savings income and products that generate interest or equivalent income and requiring paying agents to take additional steps to identify the beneficiary of interest payments by using a "look-through approach". The member states will have until 1 January 2016 to implement the Amending Directive.

The Savings Directive was implemented into French law under Article 242 *ter* of the French *Code général des impôts*, which imposes on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another member state, including, among other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest paid to that beneficial owner.

French Taxation

The following specifically contains information on withholding taxes levied on the income from the Bonds held by Bondholders who do not otherwise hold shares of the Issuer. This summary is based on the laws in *force in France as of the date of this Prospectus, as applied and construed by the French tax authorities, subject to any changes in law or in interpretation.*

Payments of interest and other revenues made by the Issuer with respect to the Bonds will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a "**Non-Cooperative State**"). If such payments under the Bonds are made in a Non-Cooperative State, a 75 per cent. withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of any applicable double tax treaty) by virtue of Article 125 A III of the French *Code général des impôts*.

Furthermore, by virtue of Article 238 A of the French General Tax Code (*Code général des impôts*), interest and other revenues paid by or on behalf of the Issuer with respect to such Bonds may no longer be deductible from the Issuer's taxable income if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid in such a Non-Cooperative State. Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Articles 109 *et seq.* of the French *Code général des impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 bis-2 of the French *Code général des impôts*, at a rate of 30 per cent. or 75 per cent. (subject to the more favourable provisions of any applicable double tax treaty).

Notwithstanding the foregoing, neither the 75 per cent. withholding tax nor, to the extent the relevant interest or other revenues relate to genuine transactions and are not in an abnormal or exaggerated amount, the non-deductibility will apply in respect of the Bonds if the Issuer can prove that the principal purpose and effect of such issue of Bonds were not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the "**Exception**"). Pursuant to the official regulation (*Bulletin Officiel des Finances Publiques-Impôts*) published by French tax authorities, BOI-INT-DG-20-50-20140211, n°550 and 990, BOI-RPPM-RCM-30-10-20-40-20140211, n°70, BOI-IR-DOMIC-10-20-20-60-20140211, n°10 and BOI-ANNX-000364-20120912, n°20, an issue of bonds will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of the issue of the Bonds if such bonds are:

(i) offered by means of a public offer within the meaning of Article L.411-1 of the French *Code monétaire et financier* or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or

(ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and that the operation of such market is carried out by a market operator or an investment service provider, or by such other similar foreign entity, provided further that such market operator, investment service provider or entity is not located in a Non-Cooperative State; or

(iii) admitted, at the time of their issue, to the clearing operations of a central depositary or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositaries or operators provided that such depositary or operator is not located in a Non-Cooperative State.

The Bonds being, as from their Issue Date, admitted to the clearing operations of a duly authorised central depositary which is not located in a Non-Cooperative State, payments of interest and other revenues made by, of for the account of, the Issuer under the Bonds are not subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts*.

Payments made to individuals fiscally domiciled in France

Pursuant to Article 125 A of the French *Code général des impôts* subject to certain limited exceptions, interest and similar income received as from 1 January 2013 by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 24 per cent. withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding tax at an aggregate rate of 15.5 per cent. on interest and similar income paid to individuals who are fiscally domiciled (*domiciliés fiscalement*) in France.

All prospective Bondholders should seek independent advice as to their tax positions.

SUBSCRIPTION AND SALE

Pursuant to a subscription agreement dated 12 December 2014 (the "**Subscription Agreement**"), BNP Paribas and Citigroup Global Markets Limited (the "**Global Coordinators**"), and Barclays Bank PLC, CM-CIC Securities, Crédit Agricole Corporate & Investment Bank, HSBC Bank plc, J.P. Morgan Securities plc, Merrill Lynch International, Natixis and Société Générale (together with the Global Coordinators, the "**Joint Lead Managers**") have jointly and severally agreed with the Issuer, subject to the satisfaction of certain conditions contained therein, to subscribe and pay for the Bonds at an issue price of 99.400 per cent. of the aggregate principal amount of the 2021 Bonds and at an issue price of 99.307 per cent. of the aggregate principal amount of the 2024 Bonds, less a commission. The Subscription Agreement entitles the Joint Lead Managers to terminate it in certain circumstances prior to payment being made to the Issuer.

Certain of the Joint Lead Managers are acting as lenders on a bridge-loan to the Issuer in respect of the acquisition of Sapient Corporation. The amount drawn down under such bridge-loan will be reduced using the proceeds of the issuance of the Bonds.

General

Neither the Issuer nor any Joint Lead Manager has taken or will take any action in any jurisdiction that would, or is intended to, permit a public offering of the Bonds or possession or distribution of this Prospectus (in preliminary, proof or final form) or of any other offering material relating to the Bonds, in any country or jurisdiction where action for that purpose is required.

Each Joint Lead Manager has agreed that it will comply, to the best of its knowledge, with all applicable laws and regulations in each jurisdiction in which it acquires, offers, sells or delivers Bonds or has in its possession or distributes this Prospectus (in preliminary, proof or final form) or any other material. It will also ensure that no obligations are imposed on the Issuer or any other Joint Lead Manager in any such jurisdiction as a result of any of the foregoing actions.

United States

The Bonds have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

Each Joint Lead Manager has agreed that, except as permitted by the Subscription Agreement, it will not offer or sell the Bonds (i) as part of their distribution at any time or (ii) otherwise until forty (40) calendar days after the later of the commencement of the offering and the Closing Date, within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S. The Bonds are being offered and sold outside of the United States to non-U.S. persons in reliance on Regulation S.

In addition, until forty (40) calendar days after the commencement of the offering of the Bonds, an offer or sale of the Bonds within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Republic of France

Each of the Joint Lead Managers and the Issuer has represented and agreed that (i) it has not offered or sold or caused to be offered or sold and will not offer or sell or cause to be offered or sold, directly or indirectly, any Bonds to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France this Prospectus or any other offering material relating to the Bonds and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*) acting for their own account, as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*.

United Kingdom

Each of the Joint Lead Managers has represented, warranted and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) received by it in connection with the issue or sale of any Bonds which are the subject of the offering contemplated by the Prospectus (the "**Securities**") in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom.

GENERAL INFORMATION

1. Application has been made to admit the Bonds to trading on the regulated market of Euronext Paris. Euronext Paris is a regulated market for the purposes of Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments. The estimated costs of the admission to trading (including the AMF fees) are €11,500 in respect of the 2021 Bonds and €13,000 in respect of the 2024 Bonds.

2. (i) The 2021 Bonds have been accepted for clearance through Euroclear France, Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records) under the ISIN FR0012384634 and the Common Code is 115479016; and

   (ii) the 2024 Bonds have been accepted for clearance through Euroclear France, Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records) under the ISIN FR0012384667 and the Common Code is 115482262.

   The address of Euroclear is 1, Boulevard du Roi Albert II, B-1210 Brussels, Belgium, the address of Clearstream, Luxembourg is 42, Avenue JF Kennedy, L-1885 Luxembourg and the address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France.

3. The issue of the Bonds has been authorised pursuant to a resolution of the *Conseil de Surveillance* of the Issuer adopted on 1 December 2014 and carried out pursuant to a resolution of the *Directoire* of the Issuer adopted on 19 November 2014.

4. The statutory auditors are currently Mazars of 61, rue Henri Régnault, Tour Exaltis, 92400 Courbevoie, France, members of the *Compagnie Régionale des Commissaires aux Comptes de Versailles* and Ernst & Young et Autres Audit, 41, rue Ybry, 92576 Neuilly-sur-Seine Cedex, France, members of *Compagnie Régionale des Commissaires aux Comptes de Versailles* have audited the consolidated financial statements of the Issuer as at and for the years ended 31 December 2012 and 2013 and rendered unqualified audit reports thereon. The Issuer's consolidated accounts are prepared in accordance with International Financial Reporting Standards as adopted by the European Union.

5. Save as disclosed in item 11.6 of the cross-reference table on page 16 of this Prospectus, there has been no significant change in the financial or trading position of the Issuer or the Group since 30 June 2014. There has been no material adverse change in the prospects of the Issuer since 31 December 2013.

6. Save as disclosed in item 11.5 of the cross-reference table on page 16 of this Prospectus, neither the Issuer nor any other member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during the 12 months preceding the date of this Prospectus which may have, or have had in the recent past, significant effects on the Issuer and/or the Group's financial position or profitability.

7. So long as any of the Bonds are outstanding, the following documents will be available during usual business hours on any weekday (except Saturdays, Sundays and public holidays) for inspection and, in the case of documents listed at (ii) collection free of charge, at the specified office each of the Paying Agents:

   (i) the Agency Agreement; and

   (ii) the documents incorporated by reference in this Prospectus.

8. So long as any of the Bonds are outstanding, the following documents will be available during usual business hours on any weekday (except Saturdays, Sundays and public holidays) for inspection at the head office of the Issuer at 133 avenue des Champs-Elysées, 75008 Paris, France:

   (i) the *statuts* of the Issuer;

   (ii) the audited consolidated financial statements of the Issuer for the two most recent financial years; and

   (iii) the latest unaudited semi-annual condensed consolidated financial statements of the Issuer.

9. The phone number of the Issuer at its registered office is +33 1 44 43 70 00.

10. The yield of the 2021 Bonds is 1.215 per cent. *per annum* and the yield of the 2024 Bonds is 1.701 per cent. *per annum*. The yields are calculated at the issue date on the basis of the relevant issue price. They are not an indication of future yield.

11. To the Issuer's knowledge, there are no potential conflicts of interests between any duties owed to the Issuer by members of its administrative, management and supervisory bodies and their private interests or other duties.

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